

151015

THE LIBRARY - THE UNIVERSITY OF JORDAN

Ansafone
AVE A ONE YEAR CONTRACT
Let Ansafone answer your phone
19 Upper Brook St. London W1V 2HS.
01-629 9232

FINANCIAL TIMES

No. 26,685

Friday June 6 1975

** 10p

Northampton
for offices
and sites
L Austin-Crowe
0604 34734

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

Whitlam
remotes
deputy in
Cabinet
reshuffle

Stralian Deputy Premier Jim Cairns has been demoted from Treasury post to the Environment Ministry in an extensive Cabinet reshuffle. Mr. Whitlam has given a Right-wing lift to Mr. Gough Whitlam's Government.

Dr. Cairns revealed that he has been told by Mr. Whitlam that his move from the Treasury is prompted by his "unwise" move in going outside Government channels to investigate the sources of loan funds. Cairns claimed the evidence for the argument was based on letters moved from his personal files to "doctored" to misrepresent, at he had done.

Dr. Whitlam has ordered an official inquiry into the affair. Even Page

Equities
rise 6.3
in late
dealings

EQUITIES showed a sharp rise after hours, encouraged by talk of an imminent rights issue by Glaxo. The FT 30-share index, unchanged at 3 p.m., finished the day up 6.3 at 475.

rael-bound ship
Suez bid

Libertian-flag freighter, carrying 12,000 tons of South Korean gear to Israel has changed course and will attempt to pass through the Suez Canal later this week. Israeli Foreign Ministry said the Government did not initiate the switch and a ship's passage was not conferred a formal case of the Government was based on letters moved from his personal files to "doctored" to misrepresent, at he had done.

Dr. Whitlam has ordered an official inquiry into the affair. Even Page

Spanish officer
illed on train

Basque guerrillas escaped after fighting a gun-battle with Spanish para-military Guardia Civil aboard a moving train, killing one officer and injuring another. Six policemen have been killed by separatists in the last three months, four since the state of emergency was declared. age 6

ury bans film

Swedish film, More About the anatomy of Love, shown in London with a X certificate from the G.L.C. was found to be "obscenely indecent by an Old alley Jury. Distributors Jacey (London) and Fancey Associates are both fined £500. Page 8

operation delayed

An operation to sterilise an 11-year-old Sheffield girl with a genital abnormality is to be postponed for the second time because of the publicity, said paediatrician Dr. Ronald Gordon. The National Council for Civil Liberties is to lodge an application to have the girl made a ward of court.

erks jailed

Three West London postal counter clerks, including five union officials, were jailed at Old Bailey for their part in selling stolen National Insurance stamps. Page 9

ornfeld indicted

Bernard Cornfeld, former chairman of Investors Overseas Services, has been indicted by a grand jury in Los Angeles on charges of defrauding a telephone company. Page 4

riefly ...

A High Court ruled that British King Board of Control could not impose financial conditions on John Connel before allowing him to fight in the U.S.

Aver and a woman passenger seriously injured when a car went out of control on a hill on the outskirts of Devon. Twelve others hurt.

rd Thomson of Fleet spent his birthday in hospital with a virus infection.

country is believed to be the Anglican Cathedral to employ a Roman Catholic priest as rector of its youth hostel.

HIEF PRICE CHANGES
rices in pence unless otherwise indicated.)

RISES

Import 3% 1977	221 + 4
Electric 3% 76/77	278 + 10
igio-Continental	59 + 10
777 Wagons	75 + 5
Water	185 + 8
lam (J.)	45 + 5
Wood (J.)	156 + 11
Jeride	118 + 8
1978	480 + 21
LN	270 + 7
Whithorn Leslie	32 + 6
Porte	103 + 4
oyis Bank	285 + 12
Archival	80 + 6
ills & Spencer	235 + 6
il Westminster	275 + 13
Bazzars 'A'	875 + 25

FALLS

Bank of NSW	675 - 45
British Rollmakers	30 - 4
Haslemere Estates	215 - 8
Bank of NSW	675 - 45
British Rollmakers	30 - 4
Philips' camp	785 - 37
Slater Walker	51 - 3
BP	518 - 12
Hartbeest	227 - 13
Northgate Exploration	285 - 15
Poseidon	480 - 20
Roome Consumption	300 - 20
Selection Trust	665 - 30
Southern Malaysian	186 - 8
Stilfontein	415 - 40
Veal Refrers	2294 - 21

(FT stock indices and FT-Accounts Summary Page 25)

IN SCOTLAND, WALES AND ENGLAND

Resounding yes to Europe in ITN poll

BY RICHARD EVANS, LOBBY CORRESPONDENT

A MASSIVE Yes vote in yesterday's historic referendum to decide whether Britain should remain a member of the European Economic Community was predicted last night in a poll sponsored by Independent Television News.

The poll, conducted by Opinion Research Centre at 160 selected booths throughout the country, found that 68.9 per cent were in favour of continued membership of the Common Market and 31.7 per cent against.

The proportion of more than 2-1 for pro-Market supporters the verdicts of the four other polls that have published their forecasts in the last two days.

About 10,000 voters were questioned in the ITN poll, making it by far the largest sample. Locally, the questioners found that all areas of the U.K. are expected to vote yes, with the possible exception of Northern Ireland, the Western Isles and the Central region of Scotland.

Even Scotland as a whole is expected to vote yes by about 59 per cent to 41 per cent, a majority of 18 per cent. If this proves true, it will be a savage blow to the hopes of the Scottish National Party, which campaigned vigorously for withdrawal from the EEC.

The prospect of a resounding yes vote was supported by an earlier Opinion Research Centre poll in the London Evening Standard last night which showed 73.7 per cent in favour of continued membership and 26.3 per cent against—a proportion of 3-1. An average of the last four polls, apart from ITN, shows 65



The entire overseas and London services votes in the referendum being counted at the Ministry of Defence verification centre at headquarters in Whitehall. Three hundred sealed boxes arrived there, containing between 150,000 to 170,000 votes. After verification they will be transported to Earl's Court.

per cent, intending to vote yes and 26 per cent no.

Results will start coming in at about noon today—the first poll from the Isles of Scilly. An accurate prediction should be possible by mid-afternoon and the final result will be declared from Earl's Court, London, at about 11 p.m. by Sir Philip Allen, the Chief Counting Officer.

First reports from the 68 polling areas showed a very patchy turnout, with polling generally heavier in England and Wales than in Scotland. But voting had picked up substantially by early evening and a reasonably heavy final poll was expected.

Polling arrangements were slightly upset in some parts of South Wales when members of the National and Local Government Officers' Association refused to work on the referendum in protest at a national pay offer of 21.7 per cent.

A union official said counting today was unlikely to be delayed in the areas affected.

Few pro-Market campaigners seriously doubt that they will secure a Yes majority when the votes are counted, but their one major fear is that the poll will be too low to settle European doubts once and for all about Britain's attitude to the Community. They are also nervous that the substantial majority forecast by the polls could have induced some complacency.

The 68 voting areas in the U.K. include 46 counties in England, plus the Scilly Isles, eight counties in Wales, nine regions and three islands in Scotland.

Politics Today Page 9
Men and Matters, Page 18

Capital expenditure cut by 8%

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

MANUFACTURERS' capital expenditure on new buildings, plant and machinery fell by 8 per cent in real terms between the fourth quarter of 1974 and the first quarter of this year, according to statistics released by the Department of Industry.

This is the first official indication of the widely predicted downturn in industrial investment resulting from the U.K. recession, last year's squeeze on corporate profits and liquidity, and the general decline in business confidence.

Following an increase of nearly 13 per cent in manufacturing investment between 1973 and 1974, a cutback of up to 10 per cent this year has already been envisaged by Government surveys.

The latest view of this year's prospects will come with the publication of the results of the Department of Industry's latest investment intentions inquiry next Monday.

This is expected to be in line with the generally depressed picture recently painted by the Confederation of British Industry.

Meanwhile, in its June monthly economic assessment, the Treasury states: "Over the next few months a low level of expected demand and shortage of internal finance are seen as the main constraints on further investment, and the continuing prospect is further falls in manufacturing investment in 1975 and 1976."

The different lead times for various categories of capital expenditure have produced a marked difference in the scale of cutbacks so far.

In the first quarter investment in vehicles by manufacturing industry was down 20 per cent, but expenditure on new plant and machinery fell only 5 per cent, and the drop in new building work was just 1 per cent.

New investment in the distributive and service industries had already begun to taper off during 1974. In the first quarter

according to the Department of Industry estimates, there was a further fall of 8 per cent.

Statistics for industry's stocks—also out yesterday—show a reduction of more than £100m. in stocks of materials and fuels in the first quarter. This 'inventory recession' had already been indicated by the detailed monthly overseas trade figures.

At the same time manufacturers' stocks of finished goods rose nearly £100m. in the first quarter, reflecting an involuntary build-up as the recession got under way.

Much has been made during the referendum campaign of companies either diverting investment towards the EEC or holding up decisions on U.K. investment until the result is known.

Even without such influences the industrial investment picture would have been badly depressed at this stage of the economic cycle.

By far the most worrying factor at present, however—in the view of many industrialists, as well as institutions such as the Bank of England and the National Economic Development Office—is the effect of the U.K.'s present and potential rate of inflation on industrial investment decisions.

Having taken action to alleviate the financial position of companies in recent Budget measures, the Treasury this month goes to some lengths to spell out the problems the company sector had got into.

The June economic assessment points out that the value of stocks and work in progress which companies had to finance rose sixfold between 1972 and 1974, from under £1bn. to £5.5bn.

Editorial comment, Page 18

New British initiative on Rhodesia soon

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A NEW British initiative on Rhodesia, aimed at preventing the collapse of détente in South-eastern Africa, is being drawn up by Mr. James Callaghan, the Foreign Secretary. The initiative, which involves Britain in co-ordinating a constitutional conference on Rhodesia's future, is to be announced shortly after Parliament reconvenes next week.

The British plan—which originated in its present form at last month's Commonwealth summit in Jamaica—had to be shelved then due to changes in the Rhodesian situation, and because of the British Government's preoccupation with the EEC.

However, Mr. Callaghan, in close consultation with Mr. Wilson, the Prime Minister, and African leaders, has decided that the detente exercise, launched by black African leaders and South Africa last November, has now run out of steam.

The British Government is believed to feel that, if a renewal of the armed struggle in Rhodesia is to be avoided, Britain must play a more positive role than she has so far done.

This involves a complex series of diplomatic moves aimed to get Mr. Ian Smith, the Rhodesian Premier, and the African nationalists round the conference table, some time within the next two to three months if possible, but certainly before the end of this year.

The conference would be held in London, preferably, although a "neutral" African or European capital is not excluded. Britain would be in the chair.

Originally, this plan was to have been announced by Mr. Callaghan in mid-May, with the conference called for July. Now both the announcement and the conference's timing are to be flexible, mainly because it is now realised how many difficulties must be overcome.

The most fundamental is whether there is any possibility of bridging the yawning gap between the two sides. Despite Mr. James Callaghan, the preconditions "earlier this week, Foreign Secretary. The initiative, it is felt that Mr. Smith may which involves Britain in co-ordinating a constitutional conference on Rhodesia's future, is to be announced shortly after Parliament reconvenes next week.

The African nationalists themselves, however, despite their now overt differences, will not accept anything less than African majority rule, in which Britain is also committed.

In these circumstances, there is a real possibility that Mr. Smith would refuse to attend a conference called by Britain. But while, in a reversal of their previous policy, Mr. Wilson and Mr. Callaghan accepted—at Kingston last month—the possibility of an empty White Rhodesia seat, they clearly hope that Mr. Smith can somehow be persuaded to attend.

This is one task that may be given to a British Minister who, as part of the proposals, is expected to visit Salisbury within the next few weeks. It is still thought that Mr. Callaghan will send Mr. David Ennals, junior Minister at the Foreign Office, who will probably also attend Premier, and the African Mozambique's independence celebrations.

However, since attempts to use direct British influence tended to be in the past to have been counterproductive, Mr. Callaghan will also rely on outside pressures, the most important of which are sanctions by Mozambique, continued South African pressure, and the continued threat of guerrilla war.

£ in New York

	June 4	Previous
Spot	\$2.253-2575	\$2.210-2180
1 month	\$2.24-24.75	\$2.2-2.21 1/8
3 months	2.23-2.24 1/2	2.18-2.19 1/8
12 months	10.80-10.70	11.00-10.90

FEATURES

U.S.-Europe battle for new jets	18	North Sea Gas	16
Politics Today: Not a "Yes" to the slaughter of the Left	18	Israel under Mr. Rabin	5
Peru: politics and finance	18	Review of German business opinion	7
		FT REPORT	
		Inter-Continental Hotel 14 & 15	

ON OTHER PAGES

20	Int. Company News	29	Weather	34
20	Labour News	31	World Trade News	34
20	Arts	31	ANNUAL STATEMENTS	
20	Bank Returns	31	Alfa Packaging	25
20	Letters	31	Cumhuriyet & Ismered	22
20	Base Lending Rates	31	Canis (Holdings)	23
20	Business for Sale	31	L. M. Ericsson	24
20	Company News	31	E.I.C.S.	24
20	Crossword	31	Bank of Russia	24
20	Entertainment	31	Furness Withy	24
20	Executive's World	31	Jefferson Smearth	24
20	Farming and New	31	Woolston	24
20	Materials	31	Slater Walker Secs.	24
20	Food Prices	31	Wadell Ltd.	24
20	Stock Exch. Report	31	INTERIM STATEMENTS	
20	Foreign Packagings	31	Barclays Bank Int.	24
20	FT-Accounts Indices	31	Bank Selection	24
20	Gold	31	Rebecca	24
20	Home Contrivances	31		
20	TV and Radio	31		
20	Wall St. & Overseas	31		

For latest Share Index 'phone 01-246 8026

Car output lowest since 1962

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

VEHICLE PRODUCTION in the U.K. slumped last month to its lowest level since June 1962. At the same time, registrations now appear set on a course which will set the British market back to 1970 levels, or even worse.

The figures, released yesterday by the Department of Industry, confirm the depth of the recession which is now gripping the British industry.

On the production front, for example, motor manufacturers achieved a total output of only 71,000 units in the four weeks ending May 24. This gave an average weekly rate of 17,750—or 55 per cent lower than the level achieved in May 1974, which was itself the worst year since 1967.

Estimated registrations were 95,000 for the month, but on a seasonally adjusted basis sales dropped to a dismal 87,000. Part of the drop in production

can be attributed to strikes. Chrysler had all its plants shut down for some of the month by the strike at its Stoke engine plant and Ford has been similarly hit at its Dagenham assembly works by the door-bangers dispute.

Production has, however, been cut back on several British Leyland lines, including the Allegro—designed as a big-volume car—as well as at Vauxhall. Ford itself has reduced its Dagenham large car output before the strike and had sufficient numbers in stock not to be embarrassed so far by the dispute.

Commercial vehicles have also begun to suffer, with output at 32,000 units, showing a drop of 11 per cent on the same month in last year. So far this year, CV price increases (although they have held up again this month) despite inflationary pressures, and, to some extent, the talks with the Government and the Japanese industry on limiting imports.

What is particularly worrying for the industry now is the continuing heavy decline in new registrations. The first half of the year is generally the best and the opening months of 1975 produced a more buoyant market than had been expected.

But hopes that last year's sales level of 1.27m. cars might be reached are receding fast. The D.O.I. figures suggest that the new car market this year may be only slightly more than 1m., lower than the conservative estimate made at the beginning of this year and possibly less than the 1,070,000 recorded in 1970, the lowest of the last five years.

This explains the efforts manufacturers are making to rein in last year. So far this year, CV price increases (although they have held up again this month) despite inflationary pressures, and, to some extent, the talks with the Government and the Japanese industry on limiting imports.

Glaxo £30m. rights issue

BY MARGARET REID

GLAXO HOLDINGS, the large pharmaceuticals and baby food group, will today announce a rights issue of £30m., one of the largest in the recent procession of these cash-raising operations.

The company, which is headed by Mr. Austin Bide, is expected to offer shareholders one new share for each four already held. The price should be broadly in the region of 175p, well below Glaxo's current share price.

little changed, leapt ahead to finish 21p up at a year's peak of 460p. The equity market generally moved up towards the end of the day.

The Glaxo offer will bring the total of rights issues to some £570m. so far this year, without counting in the £27m. issue by Rank Organisation, which was on a rather different basis. The highest total for any full year in the past was the £685m. in 1972.

The group's issue is likely to be the seventh largest in 1975, pending issue by the group were heard in the stock market after the official close of deal (£37m.), Prudential Assurance (£46m.), Sun Alliance (£37.5m.),



Inch by inch, we're moving towards metrication

Soon, Britain will become a metric country! And the Timken Company will be ready. We're already regularly producing many tapered roller bearings to metric dimensions.

Many more are on the drawing board. That doesn't mean inch sizes will go overboard. Far from it. They'll be available for years to come.

You get a Total Package with...

TIMKEN
TAPERED ROLLER BEARINGS

British Timken, Duffon, Northampton, Division of The Timken Company. Timken bearings sold around the world. Manufacturing in Australia, Brazil, Canada, England, France, South Africa and U.S.A. at Timken.

GOLF: AMATEUR CHAMPIONSHIP

A victory for Geoff Marks

BY BEN WRIGHT

CRAIG STADLER, a vehement young American Walker Cup player whose golfing life is lived on the shortest of fuses, involved himself in an unsavoury incident of the kind that neither expects nor condones, during the fourth round of the Amateur Championship at Royal Liverpool yesterday.

Stadler, playing the former Walker Cup player, Geoff Marks, had begun his match badly and had already thrown a club at the first hole. He lost that hole and the next and missed from two feet at the third to go three down. Stadler then picked up his ball, threw it hard over his shoulder in the general direction of his caddy and marched off. However, the caddy, Jimmy Robertson, had other ideas. He dropped the American's big bag, turned towards the hole and told Stadler: "You can find yourself another caddy."

A volunteer from the crowd, Tony Dougan, stepped up and later Robertson, a professional caddy well used to normal tantrums, explained why he had sacked his employer. "I've been chucking clubs and balls all week. I was going to leave him at the 11th on Wednesday and it was just the law that this time I'm not going to be treated like an animal by anyone."

During these unpleasant antics Marks turned away and tried not to look. After the match he said: "Stadler's a nice bloke really, who just gets angry with himself."

Whatever Marks' private feelings, his golf remained unruffled and he was still three up after 13 holes. He needed only a drive and five-iron at the long 14th and was four up with four to play. He then set about giving all a severe fright by losing the next three holes; driving into the rough at the 15th, setting a bad lie in a little hole for his third at the 16th, and

Exxon sells Distrigaz stake

ANTWERP, June 5. EXXON HAS concluded negotiations for the sale to the Belgian State of its shares in the Belgian gas and electricity supplier Distrigaz, a spokesman for Exxon's Belgian subsidiary Esso NV said. These represent one-sixth of the total share capital of Distrigaz which at end-1974 stood at Bfrs.2,015,000, according to the annual report.

In a notice circulated to Belgian employees, Exxon said it decided to sell the shares because

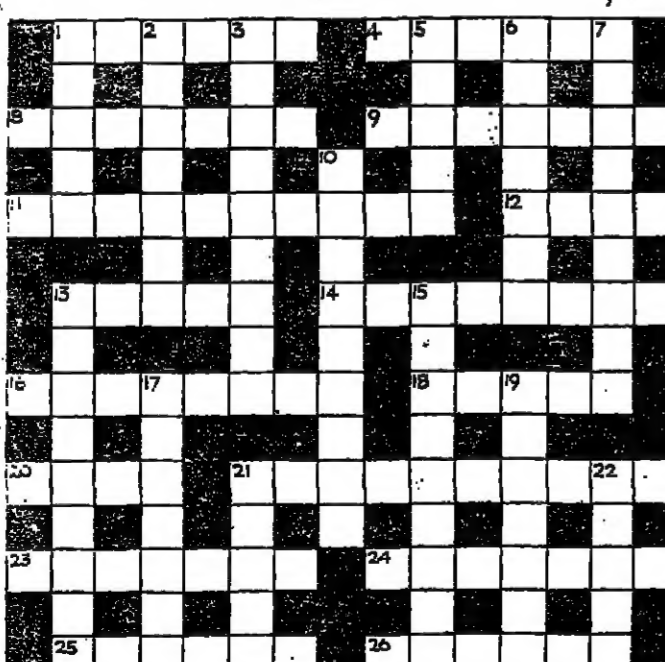
TV Radio

* Indicates programme in black and white.

BBC 1

9.55 a.m. For Schools, Colleges, 10.45 You and Me, 11.30 For Schools, 11.45 Referendum Result: First Indication: David Dimbleby with David Butler, Charles Wheeler and Robin Day on the first results in the Referendum count, 1.30 In the Town, 1.45 News, 2.00 Referendum Result: Afternoon

F.T. CROSSWORD PUZZLE No. 2,796



ACROSS

- Order that is for a better man (6)
- Complaint about a maths problem (6)
- Result abroad takes care of yours truly (7)
- Mistake may cause a rum tear (7)
- Keep quiet over urge to have progressive card party (5, 5)
- Victoria Line going to Bath East (4)
- Accountant going to South Carolina with a Roman computer (5)
- Correspond with chap meeting credit trader (8)
- Run down and visit children (2, 2, 4)
- Headpiece to quote incorrectly (5)
- Beginning of March before entering lake (4)
- It ties up when 100 adore to get married (3, 5)
- Dwarf husband has one family (7)
- Study journey in outline (7)
- Time to form cricket team (6)
- Don't despair of Ursula Major (4, 2)

DOWN

- Sharp encounter with sweeper up (5)
- Expenses incurred in changing sou's cot (7)

RACING

A sixth for Murless

NOEL MURLESS, whose Warren Place, Newmarket, stable has been having a lean time of late, sends out both Moonlight Night and Shadow Stream to try to give him a sixth Oaks success, following victories with Carrozza (1957), Petite Etoile (1959), Lupe (1970), Attersea Royale (1971) and Mysterious (1973).

I believe Mr. Jim Joel's Moonlight Night, the favourite, and mount of stable jockey Geoff Lewis, will do the trick for him. This strongly-made chestnut daughter of that versatile performer, Lemnos, was having the second race of her career when landing the valuable Maudsley Stakes at York on May 14.

Moonlight Night, a 9-1 chance, who on her only previous race, a race had taken four places behind One over Part in the Virginia Water Stakes at Ascot last July, put herself right into the Oaks picture on the Knaves and Shilling Stakes on the 1,000 home to defeat the more experienced May Hill by a head.

On identical terms to-day, I shall be surprised if Moonlight Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

I expect the progressive

second possible winner for Mr. Joel, Murless, and his Dazzling Light, among the runners for the tricky Ebbisham Handicap (4.25).

This half-stay by Silly Season to the top-class miler, Welsh Pageant, and also the 1,000 Guineas runner-up Photo Flash, was a clear-cut winner from a Sunny Nest in the Sefton Stakes at Chester last month, and the Night, who may have made more improvement than May Hill since her debut at Sandown recently, cannot confirm her superiority, and give Murless his

BY DOMINIC WIGAN

A sixth for Murless

first classic success since Dazzling Light to gain the second success of her career by outpacing Mispotmist's stablemate, Ruling Class, a three-lengths runner-up to Red Gayle at York three weeks ago.

For the closing event, the Ashford Stakes (5.0), Dazzling Light will be at prohibitive odds to open his account at last, following his respectable second-placed effort behind Smith at Kempton a fortnight ago.

Although he is clearly not of the calibre his connections had hoped for, this American-bred colt ought to have few problems here.

EPSON
2.00—Mum's the Word
2.45—Divine Night
3.15—Moonlight Night
3.15—Mispotmist c.w.
3.50—Velvetella
4.25—Dazzling Light
5.00—Dial-a-Lad

CATERICK
2.45—Noble Memory
3.15—Moray
4.15—Rhadrone

HAYDOCK
7.05—Callibia
7.35—Double Nap
8.05—Allez Allotock

SALEROOM

Ballet design makes £13,000

NUMEROUS and diverse sales for a decor design by Leon Bakst for the ballet

for the Sultane Rose, a design for the price even more remarkable is the fact that this watercolour, pencil and gold paint, was probably executed some years after Bakst produced his original designs in 1910.

Another Bakst, a costume design for the Sultane Rose, a watercolour and pencil of 1919, sold by the artists niece, made £6,500. A touch of the theatre surrounds a bronze of Nijinsky which was sold to an American for £5,000.

This was one of four bronzes made from a plaster bust of the dancer discovered in a London bookshop in 1954 and acquired for 10s. The bronze was sold by Richard Buckle to raise money for the proposed Theatre Museum.

Among the other good prices in a very successful sale were £4,500 paid for an oil by Bakst, popular bathing on the Lido, showing Nijinsky; the same price for a similar oil; £3,300 for a Bakst costume design for the Good Fairy from the Sleeping Princess.

Bonhams sold English and

Continental paintings for a total of £28,288. Top price was the £14,000 paid by Friedman for a Dutch landscape by Salomon van Ruysdael.

Spanish flagships and other vessels off Cadix by Francis Holman was bought by Hickson for £4,700.

Prices at a Robson Lowe auction devoted to Postal History underlined the tremendous interest in this extension of the stamp market. The sale totalled £33,885, over £10,000 above target.

Top price was the £725 paid for a letter sent from Tibet in 1911. A rare Russian letter of 1880 made £875 and a 1904 letter sent by Colonel Younghusband, leader of the Tibetan expedition to his wife in Darjeeling, was acquired for £625.

Another peripheral market is musical instruments, which Phillips sold yesterday for £200 to £1,000.

For the first time, a German paid £3,300 (within the estimate) for a 1780 violin by Joseph and Antonius Gaglione of Naples.

Another German, Geyser, gave £1,600 for an 1890 violin by Enrico Meloni of Turin (just above the forecast).

GRANADA
7.00 a.m. Granadan News, 7.30 Granadan News, 7.50 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.15 Granadan News, 3.45 Granadan News, 4.15 Granadan News, 4.45 Granadan News, 5.15 Granadan News, 5.45 Granadan News, 6.15 Granadan News, 6.45 Granadan News, 7.15 Granadan News, 7.45 Granadan News, 8.15 Granadan News, 8.45 Granadan News, 9.15 Granadan News, 9.45 Granadan News, 10.15 Granadan News, 10.45 Granadan News, 11.15 Granadan News, 11.45 Granadan News, 12.15 Granadan News, 12.45 Granadan News, 1.15 Granadan News, 1.45 Granadan News, 2.15 Granadan News, 2.45 Granadan News, 3.

WORLD TRADE NEWS

Sugar prices help Cuba to get big trade surplus

BY HUGH O'SHAUGHNESSY

CUBA HAD a sizeable positive balance in its international trade last year and expects an even greater one this year. According to the latest available statistics, Cuba's exports in 1974 totalled \$2,860m. against imports of \$2,240m. giving a surplus of \$620m. However, because both totals are computed f.o.b., this surplus has to be reduced by the amount Cuba paid out to foreign countries for shipping and insurance.

Cuba's trade performance last year compares very favourably with the 1973 results which showed a deficit of \$50m. with f.o.b. exports of \$1,390 and f.o.b. imports of \$1,440 giving a deficit of \$50m.

It is expected that Cuban exports for this year will exceed \$4bn., principally because of continuing high prices for sugar, the country's main export. Cuba is believed to have obtained very large increases in the prices the USSR pays for its sugar in addition to those already published, while the price of oil sold by the Soviets to Cuba has been kept substantially below ruling world prices.

Sugar production in 1974 is put at 5.9m. tonnes and Cuba expects about 6m. tonnes in the harvest just finishing.

The island's growth rate in the 1970s is put at 12 per cent, this being the annual average increase in the Gross Social Product (GSP) in the 1970-74 period. The GSP is not comparable to GNP as it discounts social services, public administration and defence.

According to the first outline of the 1976-80 Five Year Plan, due to be ratified at the first congress of the Cuban Communist Party in Havana next December, priority is to be given to projects which will generate foreign exchange earnings or reduce imports. The production of nickel, of which Cuba has deposits second in size only to those of Canada, is to be more than doubled from the present level of 35,000 tons a year.

Up to now, output of nickel has been hit by the fact that Cuba has been unable to get U.S. spares for the U.S.-designed machinery used at the mines. Nevertheless, the Cubans hope to extend the two existing plants to bring production up to 47,000 tons while installing a Soviet plant with a capacity of 30,000 tons a year.

The fishing industry is another high priority sector. Last year's catch was 163,000 tonnes and Cuba exported 28m. worth \$69m. During the course of the five-

plan, Cuba should obtain its first nuclear power station to be supplied by the USSR. Everything points to the fact that Cuba will continue to be a sizeable borrower in the world's capital markets. Since November, 1972, Cuba has contracted medium-term loans in these markets for DM17m. of which some DM400m. is still outstanding.

● Brazil has the potential to reduce its trade deficit this year by about \$1.6bn. from the \$4.6bn. shortfall of 1974, the Chemical Bank says.

In its "International Weekly Update," the bank observes that preliminary figures on Brazilian exports in the first four months of 1975 show a 37 per cent. growth from the same period of last year with imports up by 10.4 per cent.

"These are rather surprising figures," Chemical comments.

A few months ago, Brazilian authorities were saying that it would be necessary to achieve a 20 to 25 per cent. increase in exports this year while holding imports to zero growth or even reducing them," it says.

Now it appears that "a moderate growth of imports—important to continued overall economic expansion—can be permitted," the bank says.

AP-DJ

\$600m. loans planned by Japan to Indonesia

TOKYO, June 5.

JAPAN plans to supply Government loans totalling about \$600m. to finance an Indonesian aluminium and electric power project in North Sumatra, the Ministry of International Trade and Industry said. A final decision on the loans will be made this month.

The Ministry said the long-term low-interest loans will be provided by the Government Export-Import Bank, Overseas Economic Cooperation Fund and some Government agencies over a period of 10 years.

Nippon Light Metal Co. said the project calls for construction of a 500-megawatt electric power plant and a 225,000-tonne-year aluminium refinery in the Asahan river district of North Sumatra at a total cost of \$230m. From Singapore, it was reported that the State-owned Neptune Orient Lines signed contracts for two 28,500 dwt containerships to be built by IHI of Japan at a total cost of \$188m. The first vessel is scheduled for delivery by October 31, 1976, and the second by February 28, 1977.

From Bangkok, it was reported that Japanese private trade representatives have agreed to buy about \$611m. of Thai goods this year out of a total of \$700m. estimated to be achieved by the end of the year, a Board of Trade (BOT) spokesman said. The agreement was reached during three-day talks.

Last year's export target for Thailand to Japan was \$600m. but the total actual sale was slightly more, the spokesman said.

Big rise in India-Soviet trade

By D. P. KUMAR

NEW DELHI, June 5.

TEN-DAY talks on a long-term trade agreement with the Soviet Union ended last night with an agreement in principle that trade between India and the Soviet Union would be doubled by 1980. The Trade Protocol of 1975 envisaged a turnover of around Rs.7.5bn.

With this as the base, the value of trade between the two countries by 1980 would be around Rs.15bn.

During the discussions, the Soviet team, led by the Deputy Minister for foreign trade, Mr. I. T. Grishin, asked India to expand the numbers of products earmarked for export. Russia was particularly keen to get raw rubber from India on rupee payment terms since it now imports 300,000 tonnes of raw rubber from hard currency areas.

While agreeing to the proposal for doubling of trade by 1980, India called for a flexible approach in fixing the quantities of goods to be exchanged since unforeseen circumstances—like the oil crisis—might force the country to make necessary adjustments. The Soviet Union, however, wanted firm commitments since production plans in the coming Soviet five-year plan (1976-80) had to be matched with firm trade figures.

Another round of talks, is expected to be held in Moscow in August to finalise these points. The two sides have also agreed to various proposals for production co-operation. A team of the Soviet Planning Body, GOSPLAN, which discussed the question with the Planning Commission in India, has already submitted specific proposals in this regard.

AMERICAN NEWS

U.S. wholesale prices rise again after 4-month fall

BY GUY DE JONQUIERES

WASHINGTON, June 5.

WHOLESALE prices in the U.S. rose by 0.4 per cent. seasonally adjusted in May, the second consecutive monthly increase following four straight months of decline.

The rise was, however, considerably less than the 1.5 per cent. jump in the wholesale index during April. Moreover, the year-on-year increase in prices continues to diminish, as it has done steadily over the past nine months, and at 11.7 per cent. is the smallest recorded at any point during the past year.

The bulk of the May increase, about two-thirds, was ascribed by the government to higher prices for farm products, which rose by 3.8 per cent. This was almost entirely due to a sharp rise in livestock products and was

partially offset by a 0.2 per cent. drop in processed foods and feeds. Administration officials are tending to minimise the significance of the recent rises in food prices, arguing that unless there is a repetition of last year's drought further price increases will be tempered by more plentiful supplies of feedgrains after the harvest later this year.

Upward pressure was also exerted on the index by rising prices for lumber, fuels and power, which pushed up the industrial commodities component by 0.4 per cent. Textile products, apparel, machinery and equipment also increased in price, significantly.

On the other hand, three of the 13 major commodity groups within the industrial commodity category fell. These were for selected metals and metal pro-

ducts, plastic products and chemicals. But the components in the category remained virtually stable during the month. Because of the importance of the volatile food element in the latest batch of figures, the rise in the May index is not being regarded as a radical departure from the continuing decline in inflation rates which the Federal Administration has forecast for the year as a whole.

With the growing indication that the economy will recover more slowly than had been expected a few months ago, it seems probable that most of the slight rise in price for the next few months and that the behaviour of the index as a whole will be largely influenced by whether a bumper crop is harvested later this summer. The Administration has predicted.

New York debt default proposed

BY JAY PALMER

NEW YORK, June 5.

DESPITE the angry warnings that New York City is now teetering on bankruptcy, City Council leaders and the Board of Estimate continued this morning to hold out against Governor Hugh Carey's rescue plan. This State advisors told the council yesterday, was the only possible means to avert the city's acute cash shortage and prevent it defaulting on its debts.

This last-ditch opposition amounts to brinkmanship of an almost reckless nature. The City Comptroller confirmed this morning that NYC will be short at least \$43m. and possibly \$90m. to-morrow when it must pay the weekly expenses and payroll totalling over \$130m. Next week the shortfall will exceed \$1bn. when debts come due for repayment.

The governor's plan involves the immediate creation of a special New State agency which would relieve the city's cash flow pressures by assuming its

short-term debts and reissuing long-term bonds of its own. Opposition centres on the new agency's proposed authority to raise taxes.

While in theory it is hoped that the borrowing credibility of the new agency would enable it to secure these funds, some doubts exist. Over the past week New York State has been forced to pay unexpectedly high interest costs on its latest borrowings and many have warned that the State's legal inability to guarantee new agency's bonds would send its costs way up.

The final terms of this agency's powers have yet to be decided and indeed are currently the subject of intense negotiations between state and city officials. Earlier drafts had, however, insisted that the city submit for approval balanced budgets, made its day-to-day financial operations open to inspection and agreed to limit its spending and borrow-

ings. A provision giving the agency a veto power over city operations has been dropped.

Describing even this more limited provision as a "major sell-out of city powers and a loss of home-rule," both the council and borough presidents this morning proposed that the city seriously consider defaulting on its debts as an alternative to the Governor's plan.

In the event of such a technical default, city creditors would have an immediate and legal first lien against revenues. However, it is expected that the city administration would in this event continue to pay salaries and meet bills leaving creditors free to either roll over debt or file lawsuits. The suits would call for New York City to declare itself bankrupt under chapter nine of the Federal Bankruptcy Act, a little known provision for financially distressed municipalities.

Three Asian nations seek cheaper loans

BY D. P. KUMAR

NEW DELHI, June 5.

INDIA, Bangladesh and Sri Lanka have suggested the creation of a new lending arm of the World Bank, in addition to the International Development Association (IDA), for disbursement of loans to developing countries at low interest rates.

The Finance Ministers of these three nations met yesterday to adopt a common approach to world monetary problems which will be discussed in Paris between June 10 and 13 under the auspices of the International Monetary Fund and World Bank.

The Finance Ministers said that the developing countries want another institution which they called the "third window" of the World Bank to provide development assistance at 4.5 per cent. The Finance Ministers said the World Bank's interest rate of

8.5 per cent was too high while interest-free loans from the IDA were limited. A "third window" was needed to give assistance to developing countries on a larger scale than is available at present.

Though India, Bangladesh and Sri Lanka have forged a common strategy on the issue, other developing countries differ. Mr. C. Subramanian, India's Finance Minister, Dr. A. R. Mallick of Bangladesh and Dr. N. M. Perera of Sri Lanka, who met last evening, also decided to press for a larger share of the oil facility created by the World Bank and the IMF, its extension for another year and liberalisation of its terms. The

facilities, created initially for two years in the wake of the international oil crisis in 1974, they expected to be extended by the Bank for lending in the financial year beginning July 1.

It quoted sources as saying the aim was to add \$1bn. to the amount already budgeted by the Bank for lending in the financial year beginning July 1.

Reuter reports from Washington that the World Bank could get the green light next week to set up the "third window," which will be discussed at a meeting in Paris of the Development Committee, a joint panel of the World Bank and the International Monetary Fund.

PERU

Politics left — finance right

BY NICHOLAS ASHEKOV, LIMA CORRESPONDENT

THE MAIN FEATURE of Peru's present financial situation is that the dire predicaments of most non-government bankers and economists six or nine months ago have been fulfilled and do not now look as though they will be. No balance of payments crisis is looming, thanks partly to the diversity of available export products, and partly to the military government's strict financial policies.

The Government view is that it has maintained a high level of credit-worthiness by careful handling. Officials say that a heavy foreign borrowing of \$750m.-\$800m. a year is amply justified by the need to finance exports expected as of 1977, and that bankers would not be lending money if they did not expect to get it back again.

One result is a comfortable cushion of foreign exchange currently of around \$700m., equivalent to between three and four months' imports. It is a main contributor to the Government's peace of mind, and to the favour it continues to find with international bankers, the IMF, and the World Bank.

The two sides have also agreed to various proposals for production co-operation. A team of the Soviet Planning Body, GOSPLAN, which discussed the question with the Planning Commission in India, has already submitted specific proposals in this regard.

A principal reason for this firmness stems from the Government's refusal to print much more money than justified by the growth rate of GNP, which last year was about 6 per cent. This is, of course, creating the kind of pressure familiar elsewhere: a shortage of liquidity, cut-backs of Government spending—in a country where the Government has taken a large measure of control over substantial sectors of the economy—growing unemployment and, for most people, a cut of the real value of their wages and salaries.

Pressures to increase wages—therefore causing labour unrest—are hence being widely predicted for the coming months. A marked improvement in the efficiency of the tax collection system during the past several years has allowed the Government to subsidise the retail price of the main imports: staples—petroleum, wheat, milk powder, edible oils—while a Peru would be able to claim reserves of between \$900m. and \$170m. Even, as seems likely, the 1975 balance of payments ends up with a deficit of between \$200m. and \$300m., there should be no major disruptions.

For the same reason there is little likelihood of a devaluation of the currency in the foreseeable future. The present parity has been maintained since 1968 and few bankers see any benefit accruing from an early devaluation. Supplies of Peru's major exports—copper, lead, zinc, sugar, fishmeal and cotton—are relatively inelastic in quantity and their value has nothing to do with that of the oil. Imports are strictly controlled by the authorities, partly by severely restricting dollar availability through a system of quotas, and partly by an extensive list of prohibited imports.

The only parity change being contemplated would make foreign travel allocations dearer, which would only be an acknowledgment of the present level of inflation. Even the inflation rate of about 30 per cent seems unlikely to alter the general perspective. In any case the Government is

firmly committed to a no-devaluation policy, if for no other reason than that the previous civilian Government, under President Fernando Belaunde, is held responsible for a "treasonable" 40 per cent. devaluation in 1967.

The Government is heavily nationalistic in tone and action—it is about to expropriate one of the last of the large U.S. companies remaining in Peru—and is so firmly convinced that World Bank attitudes are wrong that it is decidedly left-wing. General Velasco's slogan in this context is "Neither Communist, nor capitalist."

The ability to keep coming up with new "revolutionary" concepts and actions at the same time as keeping the army behind him and the country under firm control certainly distinguishes President Velasco himself, and he is undoubtedly one of the

emerged who appears to meet the satisfaction of almost everyone. He is General Francisco Morales Bermudez, the Prime Minister and Minister of War, and the senior general in the army.

As such he is an obvious successor but his position was by no means clear until he became Prime Minister at the beginning of February. General Morales was for some time thought to be too "right" for General Velasco's revolutionary taste, but either this reputation was not deserved, or he has shifted to fit with his new position. In any case General Morales has now clearly been given some of the responsibilities that General Velasco used to guard carefully to himself. He has become an active political figure, whose coming and goings are heavily reported in the local papers.

General Morales's speciality is in finance and economics. He first was Minister of Finance under President Belaunde in 1968 and under General Velasco from 1969 to 1973. During that period he is acknowledged to have set the country's finances to rights at a time when Peru's reputation for left-wing anti-Americanism was at its height. As a result he is well-known and respected by all the international banking institutions which deal with Peru.

Internally he is equally respected, first of all as a "reasonable" character, for those who find General Velasco unpleasantly tough, and because his standing in the army is unquestionable. He has in the past two months stuck rigidly behind Velasco, reportedly assuring that no attempt at a palace coup could take place.

President Velasco may continue to be in charge for some time to come—many people mistakenly wrote him off after his operations two years ago. He now appears to be in no danger of an internal quarrel with who is in charge. Despite General Morales's reputation for reasonableness there are no indications that he will appreciably slow the pace of the "bloodless revolution" to which President Velasco has committed the army and which has now achieved its own momentum.

THE FINANCIAL TIMES, published daily except Sundays and public holidays. U.K. subscription price £12.00 per annum in advance. Second class postage paid at New York, N.Y.

New container service for Europe-Far East run

BY OUR OWN CORRESPONDENT

SINGAPORE, June 5.

SINGAPORE'S national shipping line, the Neptune Orient Line, has linked up with three other major European and Asian shipping groups to form a container shipping consortium for the Europe-Far East run.

Members of the consortium, which is known as the Ace Group, apart from Neptune Orient Line are: Franco-Belgian Services (FBS) comprising Compagnie Maritime Belge and Ahlers Line (K. of Belgium); Kishinev Line (K. of Rumania); and the C. Y. Tung group's Orient Overseas

Container Line of Hong Kong and Taiwan.

At present, FBS, K Line and Neptune Orient Lines only operate conventional sailing container services on the Europe-Far East run, while the Orient Overseas Container Line has been providing full container services for the past three years.

According to Neptune Orient Lines, the four member lines, in forming the consortium, would, by coordinating the scheduling of some vessels, be better able to provide more frequent and competitive services to importers and exporters.

The consortium will use a

single terminal at each port. However, each line will maintain its own identity and have its own marketing arrangements.

The consortium has initially committed eight container vessels for this run—with the first vessel entering the service in September—by end of 1976. The consortium will provide weekly sailings to Europe, U.K., Scandinavia, North Europe, Japan, Korea, Taiwan, Hong Kong, the Philippines, Singapore and peninsular Malaysia.

Container slot charter arrangements have already been made among consortium members to offer a fully containerised service.

Hong Kong 'a big market'—shipowner

BY PETER DUMINY

TOKYO, June 5.

A PLEA for Hong Kong to be allowed to develop "as a market in its own right," combined with criticism of Britain and the colonial administration for standing in the way of progress, was made today by Mr. Y. K. Pao, the millionaire shipowner.

"Hong Kong's public institutions often become competent more slowly than the activities they are supposed to regulate," he said, accusing the Government of inertia "if not outright rejection" of Hong Kong's aspirations. "He was addressing the British Chamber of Commerce in Japan."

To provide for its future, the colony should aim to be building up a reputation for "reliable provision of quality services" in such fields as finance, insurance, shipping and research. Hong Kong could also be the "Geneva of the Far East," being well placed to serve as the seat of international and regional agencies.

This calls for an imaginative look at banking and other legislation, instead of which, he implied, the Government was mainly obstructive and in some cases out of its depth. The guiding principle must be that Hong Kong's future prosperity will depend heavily on the freedom it offers.

Deploping the withdrawal of the Mitsubishi-led consortium

from the underground railway project in January, he believed the result might have been different "had commercial interests been involved on the buyer's side." Commercial negotiators "would probably not have allowed our Japanese friends to get away," he added.

Describing relations with Britain, Mr. Pao noted that Hong Kong had been excluded from EEC preferential arrangements on textiles and footwear. He was strongly critical of the British Government's refusal to allow the Colony to establish a register of ships, which would enable Hong Kong-based shipping to compete with flags of convenience. The benefits of this would be substantial, he said, forecasting that Britain will ultimately allow it.

Mr. Pao congratulated the Hong Kong Government on its attempt to deal with the present economic difficulties by reducing expenditures rather than seeking increases in revenue.

A frequent visitor to Japan, Mr. Pao came for the launching of the 258,000-ton World Achievement, the latest addition to his more than 100-vessel fleet. Asked about the world order book for new tonnage, Mr. Pao forecast that "50m. tons of orders will be cancelled by the

end of the year." Japanese shipbuilders had a total order book of about 46.2m. tons.

Russia sells licence to German unit

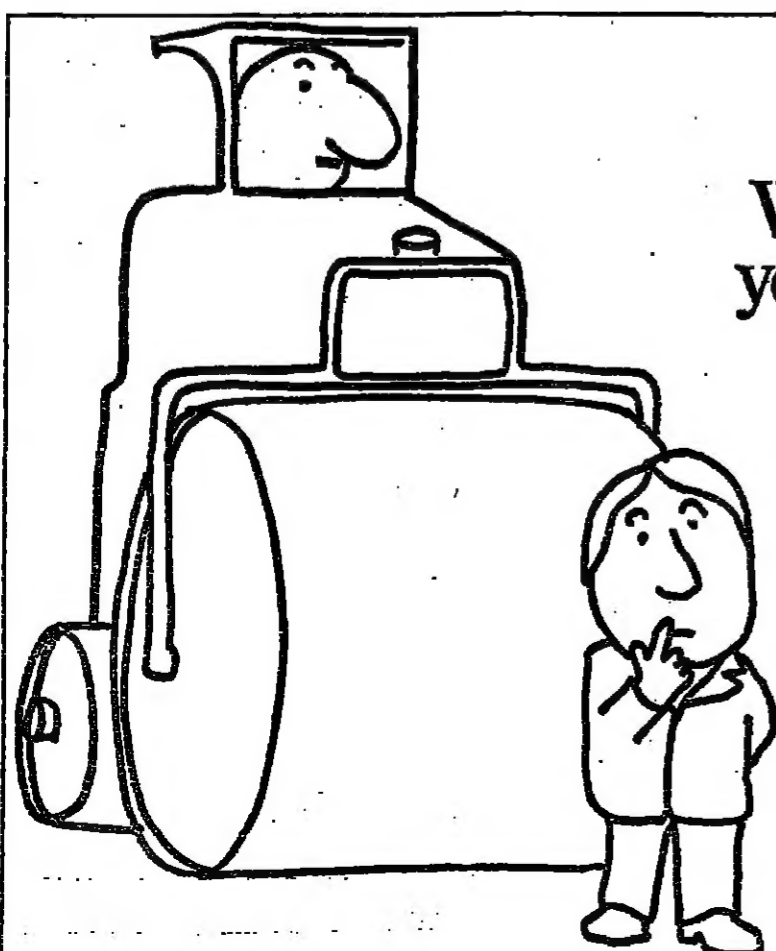
By Leslie Collett

BERLIN, June 5.

IN AN unusual example of a western company obtaining industrial "know-how" from a Communist country, West Germany's Salzgitter Industriebau GmbH has purchased the licence from the Soviet Union for a process to turn out high pressure polyethylene. The arrangement is unique in more than one respect.

Polymir 50, developed by the Soviets together with Leuna of East Germany, is described by the western company as "virtually identical" to western processes long in use, including the original one developed by ICI.

Salzgitter, however, bought the rights to use the eastern version after its licensing arrangement expired for the West German Imhausen high pressure polyethylene technique.



What's going to hit your company next?

A cash squeeze? An unwanted take-over bid? A fall in consumer demand? A breakthrough by one of your competitors? A rise in energy prices? A further twist to the raw material cost spiral? The Investors Chronicle covers these and many other subjects every week. It's the best early warning system you've got.

On sale today at your newsagent.

INVESTORS CHRONICLE

Makes sense of finance, investment and business. Now, more than ever, you need it.



Gen. Velasco Alvarado

Argentina devalues peso 50% against dollar

By Robert Lindsey

A NEW devaluation of the Argentine peso, announced today, has shocked the international community. The peso is being devalued by 50% against the dollar, from 13.75 to 21.5 pesos per dollar.

The devaluation is the latest in a series of measures taken by the Argentine government to deal with its severe economic crisis. It follows a 10% devaluation in 1974 and a 20% devaluation in 1975.

The government has also imposed strict controls on foreign exchange and has asked for international assistance. The devaluation is expected to have a significant impact on the Argentine economy and on international trade.

Security Council bid to call early Namibia poll

BY OUR OWN CORRESPONDENT

UNITED NATIONS, June 5.

A PROPOSAL, backed by Britain, France, the United States and other major powers, has been put forward for the Security Council to call for early elections in Namibia.

The proposal, which was introduced by the United Kingdom, calls for the Security Council to "call upon the South African Government to implement the provisions of the 1975 UN Convention on the Suppression of Apartheid, and to hold free and fair elections in Namibia as soon as possible."

The proposal is seen as a significant step towards the end of apartheid in South Africa. It is backed by a coalition of countries, including Britain, France, the United States, Canada, and several African nations.

South Africa has rejected the proposal, arguing that it is premature and that it would undermine the process of negotiation. It insists that there must be a comprehensive agreement on the future of Namibia before elections can be held.

Oil price warning by Saudi aide

NEW YORK, June 5.

THE leading oil producer in the Organisation of Petroleum Exporting Countries (OPEC), is warning that oil prices could rise sharply if the Saudi Government does not agree to a further increase in production.

The warning was made by Mr. Farouk M. Alkhar, a key economic adviser in the Saudi Government, in a meeting with Wall Street Journal editors.

Mr. Alkhar, who is also a member of the OPEC Council, said that the Saudi Government is currently in discussions with OPEC about increasing production. He said that if the Saudis agree to increase production, it would help to stabilize oil prices.

However, he also warned that if the Saudis do not agree to increase production, oil prices could rise sharply. He said that the Saudis are currently producing at a level that is below their capacity, and that this is putting upward pressure on prices.

ISRAEL UNDER MR. RABIN

A premier learns his skills

BY A CORRESPONDENT

MR. YITZHAK RABIN passed his first anniversary in office as Israel's first native-born Prime Minister with two acts of paradoxical political acumen. They offer evidence of what he has learned on the job, and how he intends to survive in it against considerable odds.

His major move, after two months of calculated hesitation, was to go ahead with a scaling down of forces along the Sinai cease-fire line before the reopening of the Suez Canal with the full encouragement of the General Staff and the Defence Minister, Mr. Shimon Peres. Mr. Rabin chose to make the announcement just as the Ford-Sadat summit was ending in Salzburg and a week before his own meeting with the U.S. President in Washington on June 11 and 12. The Salzburg talks had got under way at a time when, both in Israel and abroad, Mr. Rabin's Government was being looked upon as apparently incapable and unwilling to respond to the blandishments of an Egyptian finally reconciled to accommodation with the Jewish State.

Mr. Rabin's other move came 24 hours before the announcement of the thinning out of forces. Its timing, too, was deliberate. To the astonishment of several ministers and the evident concern of Mr. Peres, the Prime Minister told the cabinet that he had appointed Reserve General Ariel Sharon, the hero of the Israeli bridgehead assault across the Suez Canal in 1973 to be his special adviser for affairs as yet unspecified.

It was the same General Sharon who, as the star of an otherwise lacklustre right-wing opposition in the Knesset until his resignation last winter to resume a reserve command, had been the Rabin administration's show: 56 per cent of the elec-

most damaging critic. In February, on the eve of Dr. Henry Kissinger's abortive mission to search for an Israeli-Egyptian agreement, Mr. Sharon resorted to the pages of the New York Times to observe of his Chief of Staff in the 1967 war that "Rabin the politician is naive, and in a way childish." Mr. Sharon has persistently pointed to the security risks inherent in the Government's inclination to surrender Sinai territory for something less than a full peace Treaty. And he led the opposition to the return of any West Bank land while Mr. Rabin was still trying hard to live down his utterances made before he became Prime Minister, to the effect that peace would mean Jewish settlers having to travel through the West Bank with Jordanian visas.

Now, as the premier's adviser, General Sharon maintains an enforced silence about the thinning out in Sinai, and Mr. Rabin's determination to try again for an interim settlement through the services of Dr. Kissinger, whom Sharon has called "the most dangerous man for Israel" in 27 years of U.S. foreign policy.

The rest of the parliamentary opposition meanwhile lies in tatters of indecision so that the razor-thin majority of Mr. Rabin's amorphous and poorly disciplined Labour alignment, which once threatened to disintegrate at any moment, appears comfortable enough to allow him bolder initiatives, if the Prime Minister so chooses. Although he has still failed to mould a political machine loyal to his own shy and rather stiff person, Mr. Rabin's popular support has soared together with his new reputation as a hawk. A public opinion survey just published shows 56 per cent of the electors registering satisfaction with him, as compared with only 32 per cent, in February.

Although a succession of corruption cases has recently embarrassed several ministries concerned, Israeli Prime Minister Rabin has been effectively blunted. Mr. Eban's recent strictures on Israeli inflexibility during the last Kissinger round and his complaints about the Government's resistance to drawing up a comprehensive peace programme have received a full hearing in party forums, but their effect has been blunted by the long history of personal recriminations between the two men.

Mr. Rabin's success for the moment will inevitably be measured by the health of U.S.-Israeli relations—meaning the status of economic and military aid—following his talks with President Ford. The Prime Minister has made clear to domestic critics on both sides that the Government's firmness on matters of principle must and will be balanced by convincing proof of Israeli diplomatic flexibility and open-mindedness.

He has hinted at an emerging compromise by emphasizing that agreement is now dependent on the length of the period for which Egypt will give a pledge of non-belligerence, rather than on the formal publicity attendant to its declaration.

In the long run, however, Mr. Rabin's tenure may depend on the accuracy of his guiding strategy espoused several months ago rather impolitically, and later disavowed amid howls of domestic outrage. Israel, he said, will have to sit out seven years or so of political famine and isolation until the West has wrestled itself out of the Arab oil vice and has fully perceived the Soviet challenge in the Middle East and Israel's counterweight role. Until then, Israel must give up what occupied territory is truly expendable, hold on to the rest, and accelerate its drive to economic independence.



Mr. Yitzhak Rabin

Mrs. Gandhi faces key state poll test

BY OUR ASIA CORRESPONDENT

THE INDIAN State of Gujarat goes to the polls over the weekend in an election that is seen as a crucial forerunner of the national general election which must be held by next spring at the latest.

Mrs. Indira Gandhi, the Prime Minister, and her ruling Congress Party are facing a tough struggle both in the State and the country, and if the Congress wins in Gujarat it will be a big morale booster at the national level.

At the last election the Congress won handily taking 39 of the 167 state assembly seats, but the Congress Government was forced out of office last year after violent student protests against corruption and rising prices and unemployment.

Mrs. Gandhi herself has led the offensive in Gujarat, stamping the state in a series of whistle-stop meetings in which she will have covered every district. Her opponents have charged that she has unfairly used Indian Air Force aircraft to get her from one place to another, but Mrs. Gandhi has replied that it is necessary for

Pakistanis told tough year ahead

KARACHI, June 5.

THE PAKISTAN Government is hinting in its public statements that a difficult year lies ahead, and people will be required to tighten their belts.

The crisis has been caused by an unexpectedly rapid growth in non-development expenditure and an appreciable fall in savings generated by the public sector. Budget surpluses for development in the public sector have virtually disappeared.

Revenues have increased to Rs.14.6bn. (about \$640m.) against the budget estimates of Rs.13.4bn., but non-development expenditures have risen to Rs.15.1bn.

It is openly admitted that increased borrowings have had to be made from abroad to maintain essential consumption and to prevent dislocation of investment plans. The balance of payments is also under pressure because of a poor performance by both agriculture and industry.

One of the most important questions being debated on the budget eve is whether the big landowners will be taxed for the first time by a direct agricultural income tax.

Oil tanker refloated

TOKYO, June 5.

THE 228,136-ton Japanese supertanker, Eiko Maru, was refloated today after running aground and spilling hundreds of gallons of crude oil into Tokyo Bay, coast guards said.

But a fleet of 32 vessels continued a battle to prevent the spread of an oil slick, covering half a mile around where the tanker ran aground yesterday.

The tanker, carrying 215,867 tonnes of crude oil from the Gulf, was refloated as about 28,000 tonnes of oil was transferred from its tanks to another vessel, the coast guards said.

Saigon expels French and Vatican envoys

BY OUR ASIA CORRESPONDENT

SOUTH VIETNAM'S new Government yesterday expelled the envoys of France and the Vatican and called for a renewed campaign to round up enemies of the regime.

In an editorial headed "Some problems of the people trying to make themselves masters of Saigon," the newspaper Saigon Giai Phong (Liberated Saigon) said: "We must sweep the city clean of all obstinate enemies, we must check every one of their dark plots." Earlier this week the deadline expired for the surrender of weapons by members of the security forces of the old regime.

A Reuters dispatch from Saigon said there had been unconfirmed reports in the city of isolated sabotage attempts.

The newspaper also called for a statement of accounts to be drawn up with the U.S. "We have to make an accounting of the old regime. We cannot overlook the blood debt the U.S. owes to our people," it said.

No explanation was given for the expulsion of M. Jean Marie Merilleg, the French ambassador, or Mr. Lemaître, the Holy See's apostolic delegate, and the two men departed for Vietnam on an evacuation flight. Mr. Lemaître had become unpopular with radical Roman Catholic priests and clergy for being the prime mover in appointing a right-wing nephew of the former dictator Ngo Dinh Diem to be a bishop in Saigon with right of succession to the city's archbishopric.

In Hanoi Mr. Pham Van Dong, the North Vietnam Prime Minister, said in an address to the National Assembly that "from now on Vietnam on all of its

Drive one for the experience.



Think-click. Shut the solid steel doors of a Saab and you're in for a new motoring experience.

As a Saab shows its paces road-holding in the wet, taking rough country in its stride, you begin to appreciate the Saab concept of a car with a whole series of technical features that put it in a class of its own. Certainly in terms of safety and strength it is one of the world's most advanced cars!

Yet nothing has been sacrificed in terms of space and comfort.

It takes an exceptional car to get a Lloyds underwriting syndicate to offer 25% off the insurance premium to Saab owners.

To be the first imported car to win the Don Safety Trophy, the most coveted British prize for car safety.

And to emerge from the Total Economy Drive, 1975, as Winner of the Driver's Award on a handicap taking into account engine size, weight and gearing, with an average 38.7 mpg over all kinds of terrain.

The Saab front-wheel drive 2-door with 2-litre engine costs £690 less than a Volvo 244 DL, £638 less than a Rover 2300, £377 less than a Triumph 2000, and even £164 less than an Audi 80GT.

You are invited to experience it.

SAAB 99

2-litre, 2-door £2,295.54

Recommended price 22-2400 including VAT, car tax and safety belts.

To: Saab (Great Britain) Limited, Wellcroft Road, Slough, Berks. Please tell me more about the Saab 99.

Name _____

Address _____

FT/A/3 Tel. No. _____

EUROPEAN NEWS

Guardia Civil shot dead on Basque train

BY ROGER MATTHEWS

ANOTHER MEMBER of Spain's para-military Guardia Civil was shot and killed this morning and a colleague seriously injured when gunmen apparently boarded a train they were travelling on and opened fire with a machine gun and a pistol. The shooting took place just outside San Sebastián in Spain's northern Basque country where a state of emergency was introduced six weeks ago. The provinces of Guipuzcoa and Vizcaya have been wracked by violence this year with attacks by members of the separatist organisation, ETA, being matched by retaliatory violence from extreme right-wing groups. Four members

of the police have now died since the April 25 introduction of emergency measures. Meanwhile in Madrid a spokesman for the illegal "Junta Democrática" claimed that around 140,000 workers had answered yesterday's call for a "day of struggle". They listed a wide number of industries which had been affected either by all-out strikes or by lesser disruptive action. These ranged from the metal-working industry to banks, insurance offices and schools. Officially-inspired newspaper reporting countered by stating that less than 1 per cent. of the active workforce of Madrid had been involved and that the subversive action by the Com-

munist-led "Junta Democrática" had been a total failure. Official sources said that fewer than 100 people had been arrested while the "Junta" said the true figure was between 300 and 400. Because of the Government-imposed news blackout on the reporting of disorders in the Basque country, details are still sketchy about today's shooting. It seems that two alleged members of ETA boarded the train which was en route to Bilbao, opened fire on the guards, and then forced the train driver to stop at a point where there was a waiting car in which they made their escape. However, later this after-

noon there seemed to be an attempt to alter the official version of what had happened with the suggestion that the Guardia Civil had died when it fell from the train. Probably the full details will never be known. The effect will certainly be to raise tension yet again in the Basque provinces and may prompt still tougher police action together with further attacks by extreme right-wing groups. Despite the wave of arrests and may prompt still tougher police action together with further attacks by extreme right-wing groups. Despite the wave of arrests and may prompt still tougher police action together with further attacks by extreme right-wing groups.

MADRID, June 5.

Further cut in French bank rate to 9.5 p.c.

By Rupert Cornwell

PARIS, June 5. FOR THE fourth time this year, the Bank of France cut its discount rate with a half-point reduction to 9.5 per cent., bringing it back to the level of September 1973.

Although the direct consequences of the step will be small, thanks to the limited role of the bank rate in French interest rates structure, it was a warm welcome this afternoon on the Paris Bourse, mainly because it is believed to herald a cut in the minimum lending rate of commercial banks. At present this stands at 10.30 per cent., which implies a basic borrowing cost for industry of between 12 and 15 per cent., depending on creditworthiness. The Finance Minister, M. Jean-Pierre Fourcade has already urged a cut, stressing that the banks are now able to refinance themselves at 7.5 per cent. or less on the overnight money markets.

In essence, the central bank has carried the careful reflationary policy of the Government one step further after the lowering of the purchase costs two days ago. Even so, the French bank rate is among the highest in the West—more than double that of Germany (4.48 per cent.) and well above those of its Common Market partners, Italy, Belgium and Holland.

The failure to make a deeper reduction is generally being seen here as a warning on the part of the French authorities of the future central bank of the EEC.

Despite the impressive trade turnaround to a comfortable surplus, the recent spurt in inflation has reminded everyone that the country's economic health is precarious, and the central bank is expected to maintain interest rates here relatively high as an extra support for the currency.

Meanwhile, just five days before Finance Ministers of the IMF Interim Committee gather here to debate monetary reform, the Finance Minister has again clashed with Washington over floating rates which the U.S. wants to legalise in the system of the future.

In the National Assembly, this afternoon, M. Fourcade braved the wrath of a caucus which if unchecked would impede further progress towards trade liberalisation—a threat the French have brandished on similar occasions in the past.

W. German surplus 'will fall'

MANNHEIM, June 5. THE VICE-PRESIDENT of the West German Central Bank, Dr. Ottmar Emminger, today forecast a sharp decline in West Germany's huge foreign trade surplus this year.

Dr. Emminger said estimates—which he described as "very provisional"—indicated a fall of some DM5bn. to DM9bn. (about £1.6bn. to £1.6bn.) over the year.

Small fall in jobless total

By Guy Hawtin

FRANKFURT, June 5. THERE WAS a disappointingly small drop in the level of unemployment in West Germany last month. The Federal Labour Office announced in Nuremberg today that the German unemployment rate fell by only 0.3 per cent. to 4.4 per cent.

Herr Josef Stigl, President of the Labour Office, described the 70,000 decline—which brought the total number of unemployed to 1,020,000—as "extraordinarily small" for this month. The rate of unemployment is the highest for the month of May since 1955, when it stood at 4.7 per cent.

It is the gap between the foreign workers who have suffered most. Among them unemployment is running at the rate of 6.5 per cent. In May, 187,000 were out of work and collecting unemployment pay—11,000 fewer than in the previous month. But while there are few complaints that foreigners are in work while Germans have no jobs, there are currently 400,000 fewer foreigners in the Federal Republic than the 2.58m. high point.

There are other important factors that make the month unusual: never before in May have so many people been on short-time working and in so many have there been so few jobs on the market. The number of employees on short time rose by 22,200 to 921,800, while vacancies rose by a meagre 2,500 to 264,200.

Hardest hit by short-time working are the electrical industry—here 11,600 more workers went on short time, bringing the total for the sector to 171,800—and the machine manufacturing industry where the number on short time went up by 18,500 to 130,200.

Waldheim appeals to Cyprus leaders to make concessions

BY PAUL LENDVAY

VIENNA, June 5.

UN SECRETARY-GENERAL Kurt Waldheim opened the second round of the Vienna talks on Cyprus today with an urgent appeal to both the Greek and Turkish Cypriot leaders to make concessions in order to make their talks a "meaningful and useful step towards peace and understanding in Cyprus".

Mr. Glafkos Clerides, the Greek Cypriot leader who yesterday threatened to walk out if the referendum on a constitution for the Turkish Cypriot "State" were to be held as scheduled next Sunday, listened grimly as Dr. Waldheim referred to "considerable difficulties" experienced since the conference recessed in early May.

The Secretary-General warned Mr. Clerides and Mr. Rauf Denktaş, the leader of the Turkish Cypriot community, that he had to report to the UN Security Council before June 15 and that all of them had an obligation to a referendum which was originally scheduled for next Sunday.

He made clear that during the past four weeks hardly any progress has been made and said he regretted that the joint committee on the transfer of Nicosia airport to full civilian use has not been set up. Work on repairing the airport began only on Monday, Dr. Waldheim said. He also stated that the work of the crucial expert committee on the power and functions of the Central Government had not been completed.

In spite of his earlier threats, Mr. Clerides told the Press before the opening of the conference that he nevertheless intended to "hear Mr. Denktaş out" and would be willing to answer some other key questions. The Turkish Cypriot leader categorically refused to call off man said.

Albania seeks link with European rail network

BY OUR OWN CORRESPONDENT BELGRADE, June 5. EUROPE'S most isolated country, Albania, may be about to forge one of its most solid links yet with the outside world—by joining up to the European railway network.

This possibility has opened up with a request from the Albanians for negotiations on a line connecting their system to Yugoslav railways. Since Albania has no rail connections with its only other neighbour, Greece, this would mark its first rail contact with the rest of Europe.

According to sources in Belgrade, the request is now under consideration. The chance to connect the two systems has come with the near completion of the Belgrade-Bar railway, a project first proposed 100 years ago. Linking the Yugoslav capital with the coast, its terminal at the port of Bar in Montenegro is only 20 miles from the Albanian border and only 50 miles from the nearest Albanian rail terminal.

From the political point of view, the way to building a link has been opened by the marked improvement in Yugoslav-Albanian relations in the last two years. Increased trade, cultural exchanges and other forms of co-operation have turned Yugoslavia into Albania's second largest trade partner after China.

ORDINARY MEETING OF SHAREHOLDERS ON THE 21ST APRIL, 1975

The Meeting of Shareholders of the Banco di Roma approved the Balance Sheet as at 31st December 1974, the corresponding Profit and Loss Account and the distribution of the profits for the financial year.

In its foreword, the Report put the accent on the inflationary and recessionary phenomena which have characterised the world economy in 1974. In spite of the difficulties in which, in this context, Italy too has had to function, the results achieved by the Banco di Roma, not including an operation involving 1 billion US dollars in connection with the CREDIPOL international loan carried out at the end of December 1973 as outlined in the policies of the Monetary Authorities, were as follows:

— an increase of third party assets in lire and foreign exchanges already transacted, including cheques in circulation, of Lit. 395 bn., equivalent to approximately 6%;

— an increase of investments in lire and in foreign exchange for cash of Lit. 757 bn., equivalent to approximately 22%.

In 1974, the Banco di Roma has strengthened its operative agreements abroad and has laid down wide-ranging programmes in order to achieve a further expansion of its network, above all to the petrol-producing countries. In fact, in 1975, Representative Offices will be opened in Copenhagen, Teheran, Lagos and Houston.

The joint work of the partner banks Banco Hispano Americano, Crédit Lyonnais and Commerzbank, which is tending towards increasing the facilities available for the Group's customers, is of notable interest. Also of interest is the growth of the affiliated foreign Banks as well as the results achieved by the various Italian Shareholdings: the larger of these will be amalgamated, under the authorisation of the Banca d'Italia, in the Banco di Calabria which will thus become an inter-regional institution under the direction of the Banco di Roma.

After the usual precautionary appropriations and depreciations, the Trading Account closed with a net profit of Lit. 5,530,132,614—on the basis of which, the Meeting decided to allocate Lit. 1,500,000,000 to reserves, which therefore rise to Lit. 20,500,000,000, equivalent to approximately 51% of the capital. The Bank's Funds are now rising to approximately Lit. 188,6 bn. and to carry forward the remaining profit of Lit. 99,063,886.

The Meeting also approved the appointments of a new Auditors' Committee for the period 1975/1977. These were:

Prof. Tancrède BLANCHI (Chairman); Dr. Gastone BRUSADELLI, Dr. Walter PELOSI, Dr. Fausto PERSEGANI, and Dr. Aldo SERANGELLI (acting auditors);

Dr. Domenico BERNARDI and Dr. Costantino ZUBBANI (supplementary auditors).

The Board of Directors, after the Shareholders' Meeting, reconfirmed Avv. Vittorio VERONESE in his capacity as Chairman, Prof. Ferdinando VENTRIGLIA as Vice-Chairman and Managing Director with complete authority for the co-ordination and direction of the institution, and Dr. Danilo CIULLI as Vice-Chairman. Other Managing Directors are: Avv. Mario BARONE and Avv. Giovanni GUIDI.

Avv. Tommaso RUBBI was reconfirmed as Secretary to the Board of Directors.

Europartners: Banco di Roma—Banco Hispano Americano—Commerzbank—Crédit Lyonnais

Christina announces Onassis foundation

By Our Own Correspondent

ATHENS, June 5.

HALF OF Greek shipping magnate Aristotle Onassis' multi-million dollar estate is to be dedicated to a foundation which will establish public welfare institutions in Greece, Miss Christina Onassis, daughter and principal heiress, announced here today.

In a signed statement issued by her lawyers, Miss Onassis said the foundation, to be located in Vaduz, Liechtenstein, will be set up on her late father's wishes and instructions will be dedicated to the memory of her brother, Alexander, who was killed in an aircraft crash in January, 1973, at the age of 24.

Mr. Onassis died in Paris last March and was buried next to his son in Scorpios, the family's private island in the Ionian Sea. The size of the Onassis fortune has never been revealed but it has been estimated at between \$800m. and \$1bn., most of which he is thought to have left to his 24-year-old daughter. The share left to his widow, Jackie, is not known.

It is believed here that Miss Onassis intends to devote about \$300m. to the trust. Two projects which will be among the first undertaken early on are to establish a large hospital and a merchant navy cadet training school in Greece.

Sources close to the family have said she does not intend to have any of her share of the family fortune. She gave her father on his death-bed to marry Mr. Petros Goulandris, a childhood friend and member of another Greek shipping family. The sources said Christina, for the time being at least, will concentrate on running her late father's vast business empire, originally built and still based on shipping.

Junta chiefs held for trial

ATHENS, June 5.

TWO former Ministers, who signed the Constitutional Act which abolished the monarchy in Greece, in June 1973, were today remanded in custody on charges of high treason.

The two men, retired General Vasilios Tsoumas and Mr. Orestis Vakis, were Ministers of Public Order and Merchant Marine.

A TOP MAN FOR EUROPE

Top executive of rare international experience and achievement may be just the man to head your European operation. A truly internationalised Englishman: 38; highly successful general management/marketing/finance career in Europe, U.S. and Australia; ex-management consultant; now General Manager of well known international group; an executive of vision and judgement and a motivator of men. Company formation, acquisition and development experience throughout Europe and Scandinavia; wide circle of contacts at government, EEC and diplomatic levels; well connected in banking; versed in international taxation; appreciation of European business law; sensitive to European business climate. This high calibre executive would welcome confidential discussions which may lead to a top level move where his unique blend of experience and ability could be mutually rewarding. Tel. 01-278 5019 or write to Mr. David, 51(1) Gullford Street, London W.C.1.



BANCO DI ROMA

Capital and Reserves: Lit. 60,500,000,000

ORDINARY MEETING OF SHAREHOLDERS ON THE 21ST APRIL, 1975

The Meeting of Shareholders of the Banco di Roma approved the Balance Sheet as at 31st December 1974, the corresponding Profit and Loss Account and the distribution of the profits for the financial year.

In its foreword, the Report put the accent on the inflationary and recessionary phenomena which have characterised the world economy in 1974. In spite of the difficulties in which, in this context, Italy too has had to function, the results achieved by the Banco di Roma, not including an operation involving 1 billion US dollars in connection with the CREDIPOL international loan carried out at the end of December 1973 as outlined in the policies of the Monetary Authorities, were as follows:

— an increase of third party assets in lire and foreign exchanges already transacted, including cheques in circulation, of Lit. 395 bn., equivalent to approximately 6%;

— an increase of investments in lire and in foreign exchange for cash of Lit. 757 bn., equivalent to approximately 22%.

In 1974, the Banco di Roma has strengthened its operative agreements abroad and has laid down wide-ranging programmes in order to achieve a further expansion of its network, above all to the petrol-producing countries. In fact, in 1975, Representative Offices will be opened in Copenhagen, Teheran, Lagos and Houston.

The joint work of the partner banks Banco Hispano Americano, Crédit Lyonnais and Commerzbank, which is tending towards increasing the facilities available for the Group's customers, is of notable interest. Also of interest is the growth of the affiliated foreign Banks as well as the results achieved by the various Italian Shareholdings: the larger of these will be amalgamated, under the authorisation of the Banca d'Italia, in the Banco di Calabria which will thus become an inter-regional institution under the direction of the Banco di Roma.

After the usual precautionary appropriations and depreciations, the Trading Account closed with a net profit of Lit. 5,530,132,614—on the basis of which, the Meeting decided to allocate Lit. 1,500,000,000 to reserves, which therefore rise to Lit. 20,500,000,000, equivalent to approximately 51% of the capital. The Bank's Funds are now rising to approximately Lit. 188,6 bn. and to carry forward the remaining profit of Lit. 99,063,886.

The Meeting also approved the appointments of a new Auditors' Committee for the period 1975/1977. These were:

Prof. Tancrède BLANCHI (Chairman); Dr. Gastone BRUSADELLI, Dr. Walter PELOSI, Dr. Fausto PERSEGANI, and Dr. Aldo SERANGELLI (acting auditors);

Dr. Domenico BERNARDI and Dr. Costantino ZUBBANI (supplementary auditors).

The Board of Directors, after the Shareholders' Meeting, reconfirmed Avv. Vittorio VERONESE in his capacity as Chairman, Prof. Ferdinando VENTRIGLIA as Vice-Chairman and Managing Director with complete authority for the co-ordination and direction of the institution, and Dr. Danilo CIULLI as Vice-Chairman. Other Managing Directors are: Avv. Mario BARONE and Avv. Giovanni GUIDI.

Avv. Tommaso RUBBI was reconfirmed as Secretary to the Board of Directors.

Europartners: Banco di Roma—Banco Hispano Americano—Commerzbank—Crédit Lyonnais

Baader trial is put off again

STUTTGART, June 5.

THE TRIAL of four leaders of the anarchist Baader-Meinhof group was adjourned today until next Tuesday to allow time for one defendant to find a new lawyer.

Today's proceedings were marked by the same sort of legal wrangling that punctuated the opening session on May 21 of what is expected to be a mammoth trial. Most of the session was in secret, and during it the five judges dismissed a flood of defence motions, one of which asked for annulment of the trial.

The four leaders—40-year-old journalist Ulrike Meinhof, ex-student Gudrun Ensslin, former art student Andreas Baader, and sociologist Jan-Carl Raspe—followed the exchanges with amused expressions. They face murder, bombing, and robbery charges.

Only two days ago, a local court confirmed that Baader's team of three defence lawyers should be barred from the entire proceedings because they were suspected of conspiring with their client.

When the hearing resumed after the mid-day break, Baader said he did not intend to go into all the "legalistic packing" surrounding the affair. But now I need a defending lawyer," he said, naming three lawyers whom he would accept as counsel.

He accused the public prosecutor of confiscating manuscripts from the defendants' cells, and said the accused, little interested in the proceedings, would only be available for the trial if they were allowed to speak to each other during adjournments, Reuters.

Spanish border crossings bring French backlash

BY GILES MERRITT

PARIS, June 5.

FRANCE TODAY introduced rigorous border controls along its 600km frontier with Spain in a move that highlights this week's worsening diplomatic relations between Paris and Madrid.

The French crackdown on frontier traffic aimed at putting an immediate stop to unauthorised Spanish police operations against members of the ETA Basque separatist movement who have taken refuge in France.

In a statement to the National Assembly, French Interior Minister M. Michel Poniatowski also emphasised last night that the measures will equally be intended to prevent militant Basque members of ETA, which is illegal in both countries, using France as a base for guerrilla activities in Spain.

Following last week's revelation that a Spanish secret policeman—posing as an antique dealer—was found to be carrying four machine-guns in his car while on French territory, attention has been focused here on the growing numbers of Spanish

police understood to be pursuing Basque separatists into France. France's sharp official reaction to this development—a diplomatic note believed to be couched in the strongest terms calling on Spain to desist at once—has put fresh strain on the already tense relations caused by the Basque question. Nor did Mr. Poniatowski mince his words in his Parliamentary statement yesterday, when he described Spanish police activity inside France as "unacceptable."

Although the French Government has also been careful to stress that Basque guerrillas will not be permitted to use France as a haven, the deteriorating diplomatic situation between Paris and Madrid can scarcely have been eased by the French decision to grant political asylum to the three Spanish Basque separatists arrested in St. Jean de Luz last week.

It was their unsuccessful kidnapping attempt that first drew national attention here to the increasing activity of Spanish police on this side of the border. Their plan to kidnap Sr. Vicente

Martinez, who described himself as a Spanish antique dealer, failed but led to the discovery of automatic weapons in his car. Although injured during the incident, he has since been returned to Spain.

The revelation that the Spanish authorities have of late resorted to illegal operations on French territory—dating probably from Madrid's April declaration of a state of emergency in its four Basque provinces—has caused especial bitterness here because only last year France clearly spelled out the terms under which Spanish Basque activists would be repatriated to stand trial.

In September, only days after Spain unilaterally decided that French citizens would once again be required to present their passports at the border, M. Poniatowski informed the Spanish Government that it was at liberty to file extradition proceedings against those Spanish nationals in France it wanted to stand trial. Since 1972 about 400 Spaniards have been granted asylum in France.

planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Copcon said Maosists had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Copcon said Maosists had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Lisbon 'murder conspiracy'

LISBON, June 5.

PORTUGAL'S Copcon internal security forces today accused a Maoist group of plotting to assassinate some of the country's military leaders.

A document analysing the activities of the Maoist movement for the reorganisation of the Proletarian Party (MRPP) denounced subversive Maoist cells trying to divide the armed forces.

Copcon said a branch of the MRPP known as the "Popular Anti-Colonial Resistance (RPAC)" had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Copcon said Maosists had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Copcon said Maosists had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Copcon said Maosists had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Over 300 Maosists are being held in various military jails following a Copcon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Copcon said Maosists had planned "the physical elimination of officers belonging to the movement of the armed forces (MFA)," but gave no details.

Last year we spent
£ 43 million on R&D.
It's not the money that counts,
but the thought behind it.

1974 was a year of continued expansion for the Ericsson Group. Sales increased 21% to £ 624 million. The order backlog at year-end was £ 802 million. The number of employees worldwide rose to 80,620, an increase of 8,000 during the year. All ample proof of our customers' confidence in our performance, products and systems.

On the expenditure side, the Group invested

heavily for the future with £ 52 million for property, plant and equipment, and £ 43 million for research and development projects. Proof of our confidence in our customers' performance, products and systems.

The Ericsson Group and its customers... a powerful partnership in working for improved global telecommunications.

The Ericsson Group

£ '000' unless otherwise indicated

INCOME DATA	1974	1973	1965
Net sales	623,707	514,916	207,394
Income before special adjustments and taxes	85,188	87,504	32,319
Per cent of sales	13.7%	17%	15.6%
Depreciation	23,638	20,078	7,383
Special adjustments	36,890	15,926	10,750
Swedish and foreign income taxes	26,167	34,396	10,921
Reported net income	20,551	29,579	9,869
Per share	£ 1.34	£ 1.92	£ .64
Adjusted net income per share**)	£ 2.20	£ 2.34	£ .99
Dividend	9,613	8,812	4,450
Per share	£ .63	£ .57	£ .29

BALANCE SHEET DATA (year-end)	1974	1973	1965
Net working capital	357,086	331,086	110,196
Ratio of current assets to current liabilities	2.0:1	2.1:1	2.3:1
Net property, plant and equipment	160,599	135,027	51,010
Long-term debt	190,192	181,272	21,042
Minority interest	41,959	41,208	8,425
Stockholders' equity	212,897	201,132	83,376

OTHER DATA (year-end)	1974	1973	1965
Number of employees	80,600	72,700	44,000
Number of shares outstanding	15,380,117	15,380,117	8,544,510
Backlog of orders	802,000	677,700	238,000

*) Converted from Swedish kronor at the 1974 year-end exchange rate of SKr 9.80 to £ 1.00.
**) Adjusted net income per share represents net income increased by special adjustments, less amounts equivalent to reduction in income taxes resulting from the adjustments.

Want to know more about us? Send for our Annual Report, available in English, French and Swedish, from Telefonaktiebolaget LM Ericsson, Dept D, S-126 25 Stockholm, Sweden, or from Thorn-Ericsson Telecommunications (Sales) Ltd — the UK member of the worldwide Ericsson Group — Viking House, Foundry Lane, Horsham, West Sussex.

TELEFONAKTIEBOLAGET LM ERICSSON



أخبار من العالم

Italy sacks police chief during election build-up

BY ANTHONY ROBINSON

ROME, June 5.

AT THE HEIGHT of the Italian regional and local election campaign in which law and order is one of the principal electoral topics, the Government has announced the resignation of the Chief of Police Sig. Elio Zanda Loy and his replacement by the former Prefect of Bologna Sig. Giorgio Menichini.

Sig. Zanda Loy was Chief of Police for just over two years and his substitution at this time has been strongly criticised by both the Republican Party, which is a member of the two-party coalition Government led by Sig. Aldo Moro, and by the Socialists for the allegedly "electoral" nature of the decision.

Both parties believe that the man behind the move is Sig. Amintore Fanfani, secretary of the Christian Democrat party, who hinted at the need for a change at the top levels of the police and prison services during the party's national assembly last month. This coincided with the 'fall revolt' at Viterbo in which three prisoners, describing themselves as members of the extremist political organisation NAP (Nucleo Armato Proletario), knifed two prison guard hostages and required the State radio to broadcast a message containing their 'revolutionary' doctrine of political action.

By insisting on new legislation which increase police powers of search and arrest on the one hand, and substituting the Chief of Police on the other, Sig. Fanfani clearly hopes to demonstrate that his party is seriously determined to do something on the law and order front. His critics maintain that finding a scapegoat and hurriedly introducing essentially "cosmetic" additions to the already extensive body of police and prison services during the election build-up is a substitution for efficient administration and the implementation of long-promised reforms aimed at tackling the roots of increased criminality and violence.

Meanwhile, in the latest of a long list of kidnappings, Sig. Vittorio Gancia, hair and managing director of the Gancia alcoholic and soft drinks group, was abducted after a faked car accident yesterday, but released early this afternoon following a gun fight between his kidnappers and Carabinieri. The speed of his recovery by the Carabinieri appears to indicate that the Italian police forces have gained considerably from their experience in dealing with the series of kidnappings which have taken place here, since the kidnapping of Paul Getty Jr. revealed the high rewards and relatively low risks of this traditional Sardinian crime, which has been refined by organised crime rings into a flourishing business.

No pact on Polish coal for Sweden

BY WILLIAM DUFFLORCE

STOCKHOLM, June 5.

POLISH COMMUNIST Party Chief Palme, calling for the leader Edward Giersek said here further extension of friendly relations between the two countries at any price was not what Poland wanted. It sought increased trade on favourable terms, but Poland's large-scale delivery of Polish coal to Sweden, the Swedes have not far agreed to the long-term, cheap credit, for which the Poles have been asking to enable them to expand coalmine production. Mr. Palme hoped that agreement could be reached later this year. In a joint communiqué the scientific co-operation and two leaders favoured closer relations on double taxation and health service co-operation. He noted shipping, navigation and a joint decision environmental protection, as with the Swedish Prime Minister, fields for future co-operation.

Lardinois 'to resign' if CAP is curbed

By Robin Reeves

BRUSSELS, June 5.

MR. PIERRE LARDINOIS, the Brussels Commissioner responsible for agriculture, today threatened to resign if moves to clamp a ceiling on Common Agricultural Policy expenditure were successful.

The resignation threat was made at a French young farmers conference in Caen, Normandy, addressed by Mr. Lardinois. The Farm Commissioner said that agriculture, with its multiple uncertainties, could not be run with a budget ceiling. If such a ceiling was installed, "I would be the first to go," he declared.

EEC officials here stressed that Mr. Lardinois was not preparing the ground for any new supplementary budget, but reacting to a recent informal high level meeting in West Germany called by the Federal Chancellor Helmut Schmidt, to discuss ways of limiting the cost of the CAP.

Last autumn's German veto of the EEC farm prices package is not forgotten. Moreover, West German concern at the cost of the CAP is evidently mounting because of the continuing Common Market beef surplus and the threat of a return of cereal and perhaps butter surpluses later this year.

Norwegian oil tax approved

By Fay Gjester

OSLO, June 5.

NORWAY'S NEW oil tax law, which provides for a 25 per cent. surtax on oil companies' income from petroleum production on the Norwegian Continental shelf, received the final vote of approval in the Storting (Parliament) yesterday.

At the same time, the Storting authorised the creation of 22 new civil service posts in the Tax Directorate and the Ministries of Industry and Finance for officials who will help administer the new law.

Among its other provisions, the measure gives the Government the right to fix "norm prices" for oil and gas unitarily. For the Eidsfoss field alone, it is expected to increase the Government's total tax by Kr.25bn. to some Kr.65bn. over the five years 1976-80.

A Norwegian West German expert to hold talks in the autumn about Norway's plans to extend its fishing boundaries, West German Foreign Minister Hans-Dietrich Genscher told a Press conference here yesterday.

DUBCEK PROTEST

PARIS, June 5.

ALEXANDER Dubcek, former Czechoslovak Communist Party leader, has sent letters to two European party leaders demanding that the situation in Soviet-occupied Czechoslovakia be discussed at the World Communist Conference planned for later this year.

REVIEW OF GERMAN BUSINESS OPINION

Waiting for a wind

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

CHANCELLOR Helmut Schmidt in April when manufacturing industry was operating at 78 per cent. capacity, or below the lowest rate registered in the 1967 summer. The slump has receded like a mirage ever since. Summer has arrived, the promised upswing has not, and it must now be conceded that Herr Schmidt was wrong. The new economic estimates are for no economic growth this year, for unemployment averaging 900,000 or 4 per cent. of the work force, but with price inflation at an enviously low 5.5 per cent.

The German Government's hopes for an "upswing in stability" were based on the OECD's winter consensus that the volume of world trade would expand by 4 per cent. in this year. Since then the OECD has revised its estimate down to a 3 per cent. contraction. Because its exports are equivalent to one-quarter of its GNP, West Germany had for some time been obviously vulnerable to such a development. With deficit spending, with optimistic utterances, and with help from the Bundesbank which brought down interest rates, the Government tried to stimulate the internal economy—but to small effect. Industry would not be ejected into investing into an export slump, and the German consumer has not come out of his shell.

The current feeling of stagnation is confirmed by the latest report from the IFO institute, and by the latest trade and order figures. After two months of trying vainly to accentuate the positive, IFO now states baldly that "the business situation in most areas of industry is bad at the moment," and that "even if the economic bottom is passed in the course of this year, production of most branches of industry will be lower in 1975 than in 1974. The fall in some cases will be considerable. For industry as a whole, a drop of 4.5 per cent. is not to be excluded."

IFO's survey of the mood in industry shows that the trend towards greater optimism ceased

in April when manufacturing industry was operating at 78 per cent. capacity, or below the lowest rate registered in the 1967 summer. The slump has receded like a mirage ever since. Summer has arrived, the promised upswing has not, and it must now be conceded that Herr Schmidt was wrong. The new economic estimates are for no economic growth this year, for unemployment averaging 900,000 or 4 per cent. of the work force, but with price inflation at an enviously low 5.5 per cent.

Among retailers, IFO found that the weak expansion of demand seen in the first quarter had faded in April: turnover for the month was below that of March at a time of year when it is normally on the increase. This fading was noticeable in the markets for consumer soft goods and for food and provisions. But in the market for consumer hard goods—television receivers, washing-machines, and the like—there were the first signs of an upturn.

This week the Economic Ministry published the seasonally adjusted order figures for April and they put some statistics behind IFO's impressions. The overall order index dropped from 134 in the fourth quarter of last year, to 133 in the first quarter to 130 in April. The corresponding figures for domestic demand ran 120, 126, 123, while the sequence for export demand ran 129, 137, 151. All these indices were set at 100 in 1970. Breaking demand down into its various components the Ministry table showed that internal demand for capital goods had however increased slightly in April, consolidating the gains of the first quarter.

The trade figures for the first four months are a good example of the way in which a weak expansion in internal demand is being nullified by a sharp contraction in demand overseas. Imports over this period were 10 per cent. higher than a year before, implying an increase of perhaps 2 per cent. in real terms. Exports, on the other hand, were down 2 per cent. to DM72.4bn., or down by an estimated 16 per cent. in real terms. Imports showed a particularly strong gain in April, cutting the German trade surplus to its lowest level in almost a year.

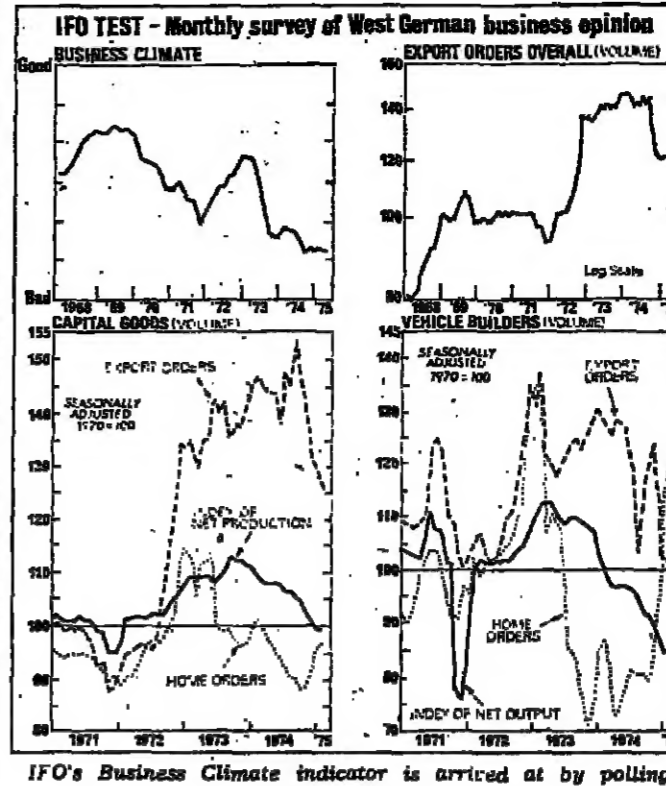
As a result of all this the some economic growth back into

The outlook beyond that point depends to a large extent on the development of the export trade. That this is so was underlined last week in Brussels when Herr Schmidt urged the Nato countries to make an effort to get some economic growth back into

economic ball rolling again. Yet short of make-work, it is difficult to see what more this Government and the Bundesbank can do. The budget deficit has already reached the point where the Finance Minister has warned that taxes must go up when the economy recovers. The Discount Rate is, at 4.5 per cent., the lowest in the industrial world. Even before it was lowered to this point and before the minimum reserve requirement was reduced by 5 per cent., there was ample free liquidity in the banking system. The Economics Minister, Herr Hans Friderichs, is known to be worried that the monetary reins are now so slack that the economy will prove impossible to stop once it gets moving again.

The news from the U.S. is that the index of economic indicators and the flow of orders rose strongly in April, suggesting that this giant economy is now moving out of its recession. The immediate impact of a U.S. recovery on German exports is not great, but it would have psychological importance, and influence through the development of American multi-national investment. Given an improving OECD economy next year, Germany is bound to benefit. This would give the Schmidt government just the economic climate it needs to go forcefully into the general election in the autumn of 1976.

At the end of April, the five leading West German economic research institutes suggested that the Government would have to be patient in waiting for the invited "upswing" to appear. Now that the political pressures of the Lander elections are past, the Government is abiding by this advice. The Chancellor told his Nato allies that the industrialised world was suffering from inflation and excess liquidity in recession—a combination of symptoms not described in any economic textbook. Given that the science of economics has no other suggestions to make, West do more themselves to get the Germany is whistling for a wind.



IFO's Business Climate indicator is arrived at by polling entrepreneurs

promises of better times have their economies. The latest word now been pushed firmly back to from the respected economic research institute in West Berlin. The Gross National Product was down by 3 per cent. in real terms during the first improvement in Germany's export quarter, and the Economics Ministry, which has been the most honest of the Government's agencies in its recent official and unofficial statements on the progress of the economy, inflation in West Germany and the relatively large figure of the GNP back more than 1m. unemployed and wonder why the Germans do not more themselves to get the Germany is whistling for a wind.

Incentive Marketing

The Financial Times proposes to publish a Survey of Incentive Marketing in its issue of Thursday, 12th June 1975. The following indicates the proposed editorial content:

1. Introduction A definition of the subject, and its growth as a support (or alternative) to advertising. Trading Stamps—its most successful manifestation. How the stamp companies have fared in a difficult year.
2. Incentives inside companies It began with salesmen—now more and more employees are encouraged to improve productivity by the offer of incentives. How this market is organised and the growing role of travel as an incentive.
3. Premiums A definition—coupons, self liquidators, free mailings. Why companies use these incentives and their effectiveness. Growth in the past year.
4. Premium Houses There are hundreds of companies that supply merchandise for incentive marketing exercises. A look at the trade and the leading suppliers.
5. Competitions This is one area which has regained popularity recently. Why this should be so and comments on the effectiveness of competitions and the legal ramifications.
6. Incentives and the retailer The attitude of the retail trade to incentives from suppliers. Discounting deals. The impact of research on incentive marketing. The future for the industry. The attitude of the Office of Fair Trading and the EEC.

For further information and advertising details please telephone 01-248 8000. Ext. 7129.

Who looks after your INVESTMENT SECURITIES When you don't do so yourself?

- Who keeps a very close eye on the market quotations of your stocks and shares, so that you can not only buy at a favourable price but also sell when appropriate?
- Who helps you to pick out securities when their selection calls for accurate knowledge and judgment?

If you are in a position to invest on the international stock markets our specialised services can help you and advise you.

- As one of our customers, you will have the benefit of accurate information concerning the securities you should buy, sell or retain.
- Sogefinance S.A. selects securities in the light of the relevant circumstances and of the situation and age of the customer.
- We select only first-class securities which are competitive throughout the entire world.
- We keep you regularly informed of our views concerning the economy, the stock markets and your securities. The final decisions rest with you.

If our services are of interest to you, please complete and return the coupon below. Sogefinance, founded in 1922, does not accept either funds or securities on deposit—it manages portfolios in all banks, throughout the world.

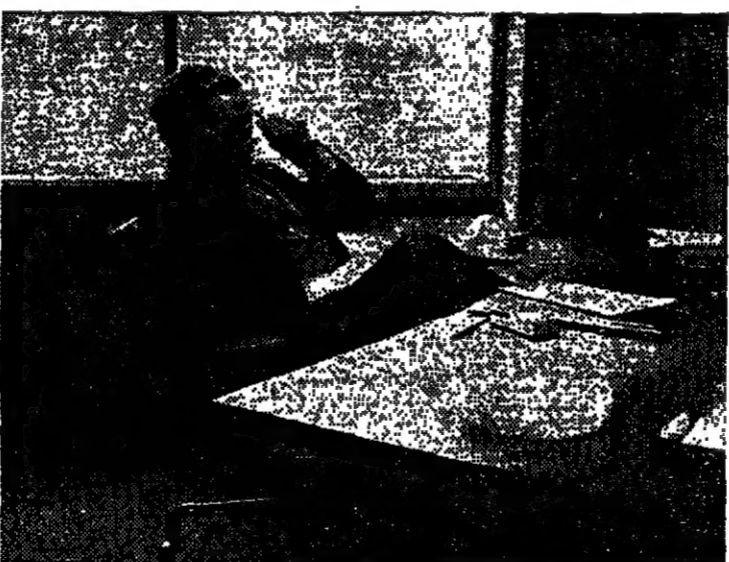
SOGEFINANCE S.A., Case Rive 90, 1211 GENEVE 3 (Switzerland)
Please send me full details concerning your services.

NAME

Address

City

Country

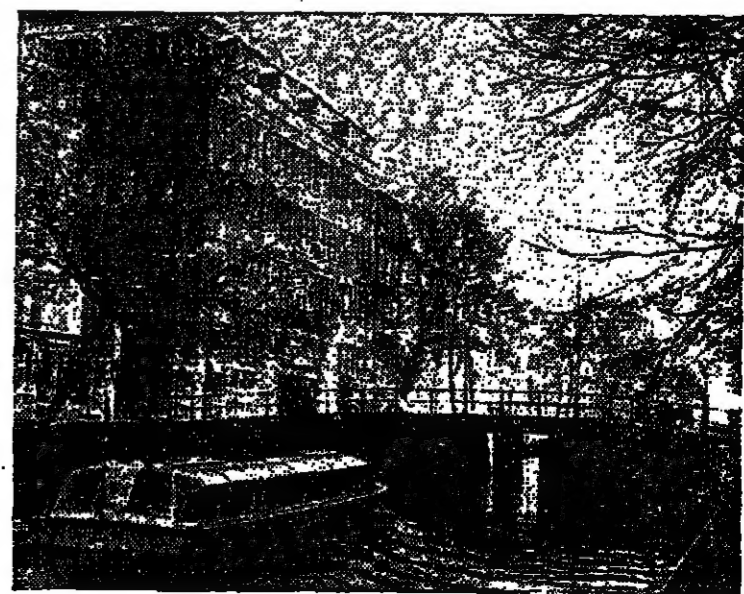


"If a bank can give you rather more than the usual level of service, why not take advantage of it?"

"Our company has recently moved into Europe in a big way. And, thanks very largely to the help and advice we got from AMRO Bank—in financing the new venture, finding the most tax-efficient way to operate, and making contacts with the right agents and suppliers—it looks like being a profitable way, too."

"We shall be using AMRO Bank again, if only for the high level of expertise they can offer us, in both commercial and investment banking."

"We really need a complete banking service, you see. And that's what AMRO Bank is giving us."



amro bank
amsterdam-rotterdam bank nv

There are as many good reasons for using AMRO Bank as there are business problems.

PHILIPS INTERNATIONAL FINANCE S.A.

U.S. \$30,000,000 6½% LOAN 1979

REDEMPTION OF BONDS

Philips International Finance S.A. announces that for the redemption period ending on 30th June 1978 it has purchased bonds of the above loan for U.S. \$750,000 nominal capital and tendered them to the Trustee for cancellation.

The nominal amount of bonds to be drawn for redemption at par on 30th June 1978 to satisfy the Company's current redemption obligation is accordingly U.S. \$2,925,000 and the nominal amount of this loan remaining outstanding after 30th June 1978 will be U.S. \$20,075,000.

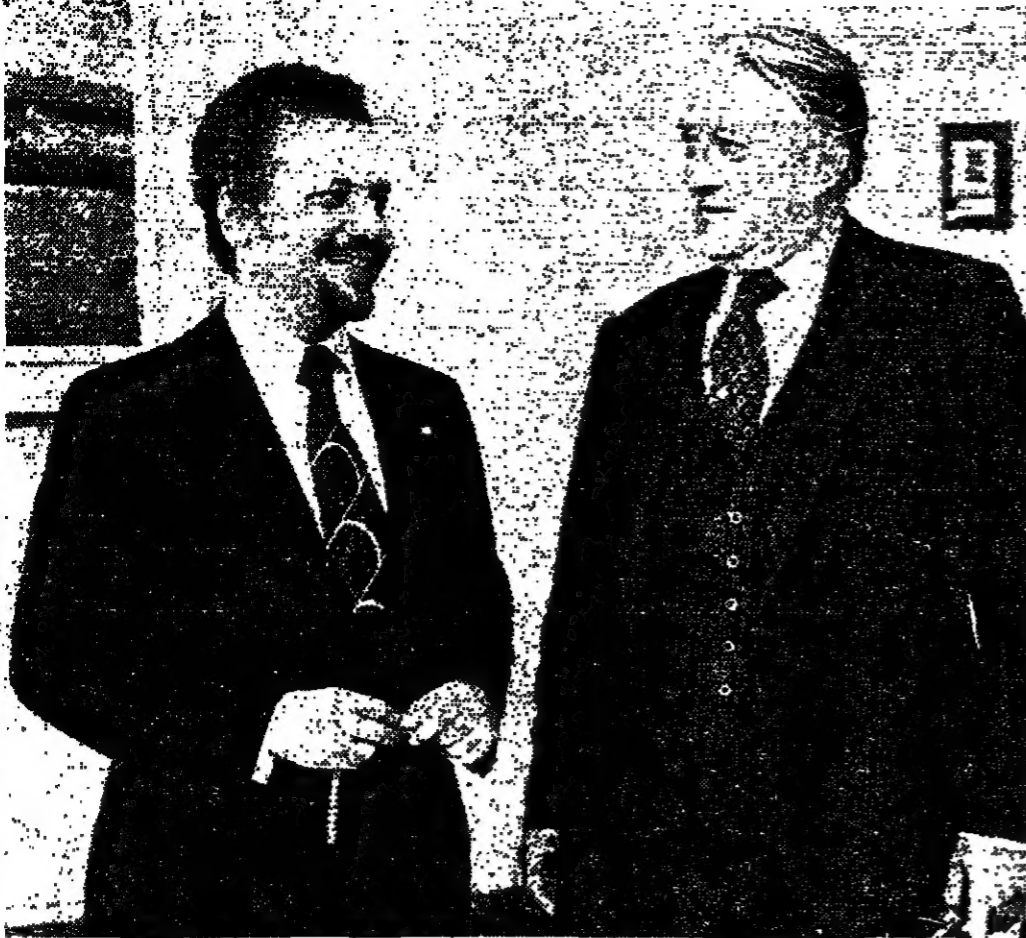
DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 23rd May 1975 attended by Mr. Keith Francis Croft Baker of the firm of John Veale & Sons, Notary Public, when 2,925 bonds for a total of U.S. \$2,925,000 nominal capital were drawn for redemption at par on 30th June 1978.

The following are the numbers of the bonds drawn—

00017	00017	00028	00038	00044	00045	00046	00049	00071	00077	00103	00107	00117	00127	00128	00134	00136	00142	00156	00157
00011	00017	00028	00038	00044	00045	00046	00049	00071	00077	00103	00107	00117	00127	00128	00134	00136	00142	00156	00157
00043	00047	00120	00130	00140	00143	00147	00150	00153	00158	00203	00214	00221	00236	00241	00258	00267	00279	00286	00289
00029	00033	00061	00064	00068	00068	00068	00069	00070	00071	00072	00078	00078	00078	00078	00078	00078	00078	00078	00078
00031	00037	00048	00058	00068	00074	00074	00078	00088	00088	00088	00088	00088	00088	00088	00088	00088	00088	00088	00088
00035	00041	00052	00062	00068	00072	00072	00076	00086	00086	00086	00086	00086	00086	00086	00086	00086	00086	00086	00086
00039	00045	00056	00066	00072	00076	00076	00080	00090	00090	00090	00090	00090	00090	00090	00090	00090	00090	00090	00090
00043	00049	00060	00070	00076	00080	00080	00084	00094	00094	00094	00094	00094	00094	00094	00094	00094	00094	00094	00094
00047	00053	00064	00074	00080	00084	00084	00088	00098	00098	00098	00098	00098	00098	00098	00098	00098	00098	00098	00098
00051	00057	00068	00078	00084	00088	00088	00092	00102	00102	00102	00102	00102	00102	00102	00102	00102	00102	00102	00102
00055	00061	00072	00082	00088	00092	00092	00096	00106	00106	00106	00106	00106	00106	00106	00106	00106	00106	00106	00106
00059	00065	00076	00086	00092	00096	00096	00100	00110	00110	00110	00110	00110	00110	00110	00110	00110	00110	00110	00110
00063	00069	00080	00090	00096	00100	00100	00104	00114	00114	00114	00114	00114	00114	00114	00114	00114	00114	00114	00114
00067	00073	00084	00094	00100	00104	00104	00108	00118	00118	00118	00118	00118	00118	00118	00118	00118	00118	00118	00118
00071	00077	00088	00098	00104	00108	00108	00112	00122	00122	00122	00122	00122	00122	00122	00122	00122	00122	00122	00122
00075	00081	00092	00102	00108	00112	00112	00116	00126	00126	00126	00126	00126	00126	00126	00126	00126	00126	00126	00126
00079	00085	00096	00106	00112	00116	00116	00120	00130	00130	00130	00130	00130	00130	00130	00130	00130	00130	00130	00130
00083	00089	00100	00110	00116	00120	00120	00124	00134	00134	00134	00134	00134	00134	00134	00134	00134	00134	00134	00134
00087	00093	00104	00114	00120	00124	00124	00128	00138	00138	00138	00138	00138	00138	00138	00138	00138	00138	00138	00138
00091	00097	00108	00118	00124	00128	00128	00132	00142	00142	00142	00142	00142	00142	00142	00142	00142	00142	00142	00142
00095	00101	00112	00122	00128	00132	00132	00136	00146	00146	00146	00146	00146	00146	00146	00146	00146	00146	00146	00146
00099	00105	00116	00126	00132	00136	00136	00140	00150	00150	00150	00150	00150	00150	00150	00150	00150	00150	00150	00150
00103	00109	00120	00130	00136	00140	00140	00144	00154	00154	00154	00154	00154	00154	00154	00154	00154	00154	00154	00154
00107	00113	00124	00134	00140	00144	00144	00148	00158	00158	00158	00158	00158	00158	00158	00158	00158	00158	00158	00158
00111	00117	00128	00138	00144	00148	00148	00152	00162	00162	00162	00162	00162	00162	00162	00162	00162	00162	00162	00162
00115	00121	00132	00142	00148	00152	00152	00156	00166	00166	00166	00166	00166	00166	00166	00166	00166	00166	00166	00166
00119	00125	00136	00146	00152	00156	00156	00160	00170	00170	00170	00170	00170	00170	00170	00170	00170	00170	00170	00170
00123	00129	00140	00150	00156	00160	00160	00164	00174	00174	00174	00174	00174	00174	00174	00174	00174	00174	00174	00174
00127	00133	00144	00154	00160	00164	00164	00168	00178	00178	00178	00178	00178	00178	00178	00178	00178	00178	00178	00178
00131	00137	00148	00158	00164	00168	00168	00172	00182	00182	00182	00182	00182	00182	00182	00182	00182	00182	00182	00182
00135	00141	00152	00162	00168	00172	00172	00176	00186	00186	00186	00186	00186	00186	00186	00186	00186	00186	00186	00186
00139	00145	00156	00166	00172	00176	00176	00180	00190	00190	00190	00190	00190	00190	00190	00190	00190	00190	00190	00190
00143	00149	00160	00170	00176	00180	00180	00184	00194	00194	00194	00194	00194	00194	00194	00194	00194	00194	00194	00194
00147	00153	00164	00174	00180	00184	00184	00188	00198	00198	00198	00198	00198	00198	00198	00198	00198	00198	00198	00198
00151	00157	00168	00178	00184	00188	00188	00192	00202	00202	00202	00202	00202	00202	00202	00202	00202	00202	00202	00202
00155	00161	00172	00182	00188	00192	00192	00196	00206	00206	00206	00206	00206	00206	00206	00206	00206	00206	00206	00206
00159	00165	00176	00186	00192	00196	00196	00200	00210	00210	00210	00210	00210	00210	00210	00210	00210	00210	00210	00210
00163	00169	00180	00190	00196	00200	00200	00204	00214	00214	00214	00214	00214	00214	00214	00214	00214	00214	00214	00214
00167	00173	00184	00194	00200	00204	00204	00208	00218	00218	00218	00218	00218	00218	00218	00218	00218	00218	00218	00218
00171	00177	00188	00198	00204	00208	00208	00212	00222	00222	00222	00222	00222	00222	00222	00222	00222	00222	00222	00222
00175	00181	00192	00202	00208	00212	00212	00216	00226	00226	00226	00226	00226	00226	00226	00226	00226	00226	00226	00226
00179	00185	00196	00206	00212	00216	00216	00220	00230	00230	00230	00230	00230	00230	00230	00230	00230	00230	00230	00230
00183	00189	00200	00210	00216	00220	00220	00224	00234	00234	00234	00234	00234	00234	00234	00234	00234	00234	00234	00234
00187	00193	00204	00214	00220	00224	00224	00228	00238	00238	00238	00238	00238	00238	00238	00238	00238	00238	00238	00238
00191	00197	00208	00218	00224	00228	00228	00232	00242	00242	00242	00242	00242	00242	00242	00242	00242	00242	00242	00242
00195	00201	00212	00222	00228	00232	00232	00236	00246	00246	00246	00246	00246	00246	00246	00246	00246	00246	00246	00246
00199	00205	00216	00226	00232	00236	00236	00240	00250	00250	00250	00250	00250	00250	00250	00250	00250	00250	00250	00250
00203	00209	00220	00230	00236	00240	00240	00244	00254	00254	00254	00254	00254	00254	00254	00254	00254	00254	00254	00254
00207	00213	00224	00234	00240	00244	00244	00248	00258	00258	00258	00258	00258	00258	00258	00258	00258	00258	00258	00258
00211	00217	00228	00238	00244	00248	00248	00252	00262	00262	00262	00262	00262	00262	00262	00262	00262	00262	00262	00262
00215	00221	00232	00242	00248	00252	00252	00256	00266	00266	00266	00266	00266	00266	00266	00266	00266	00266	00266	00266
00219	00225	00236	00246	00252	00256	00256	00260	00270	00270	00270	00270	00270	00270	00270	00270	00270	00270	00270	00270
00223	00229	00240	00250	00256	00260	00260	00264	00274	00274	00274	00274	00274	00274	00274	00274	00274	00274	00274	00274
00227	00233	00244	00254	00260	00264	00264	00268	00278	00278	0027									

HOME NEWS



Sheikh Ahmed Zaki Yamani, Saudi Arabian Oil Minister, left, with Mr. George Lovelady, Chairman of the Stock Exchange.

HOPES harboured by consumers that declining demand and underutilised capacity might force producers to cut oil prices were unfulfilled. Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, said in London last night, writes Richard Johns.

In a significant address to members of the London Stock Exchange, he declared that the total collective OPEC surplus anticipated during the next five years was such that member States "should not be expected to resort to price-cutting in order to increase sales."

Challenging the assumptions of the OECD and the International Agency, Sheikh Yamani asserted that "supplies should not be determined by producing capacities, but by producers' requirements."

He added pointedly that, although Saudi Arabia had authorised a production level of 8.5m. barrels a day, "its requirements do not warrant more than 3.5m. b/d."

Giving the third in the series of the Chairman's Lectures at the Stock Exchange, Sheikh Yamani made it clear, at least, that Saudi Arabia would not—as seemed to be the strategy a year ago—maintain its own output at a rate designed to keep prices at a moderate level or even depress them.

On the contrary, the reference to the Kingdom's current over-production as regards its own revenue needs, could be seen as reflecting the apparent shift in Saudi policy towards limiting output—and the State's financial surplus.

His lecture may be seen as indicating a shift in his thinking under the growing conservative pressures within the Kingdom (which were revealed indirectly on Wednesday by Mr. Hisham Nazir, Minister of State for Planning, at his London Press

conference), and a much closer alignment with Iran on the question of prices.

At the same time, he indicated obliquely the Government's continued reluctance to join a production programme—a subject expected to figure prominently at the OPEC conference in Libreville next week.

Despite the fact that consuming countries' Governments have recently resorted to restrictive oil import policies, OPEC countries did not take collective action towards commensurate restrictions in production and they are not likely to.

He justified the present price of oil by saying that on the basis of the price index of OECD countries since 1945, the price for 1974 should have been "more than \$12 a barrel."

"Prevailing prices do not only stimulate OPEC oil supplies but they have also grown palatable to the consuming countries because they tend to increase the pace of producing alternative sources of energy," Sheikh Yamani added.

He dismissed the IEA's proposal for a floor price aimed at preventing prices falling below a minimum level (and, though the Minister did not say so, encouraging development of other fuels) as "a move to force prices down to a level desired by consumers."

In New York yesterday, a senior Saudi official interviewed by the Wall Street Journal was reported as confirming that Saudi Arabia was abandoning its stance against higher oil prices.

Mr. Farouk Akhdar, a senior adviser in the Central Plan Organisation, was quoted as saying that the major reason for the change in its policy was the new U.S. tariffs on petroleum imports.

Building costs still rising

By Our Industrial Staff

BASIC BUILDING costs have risen by nearly a third over the past 17 months, according to the Building magazine cost index.

The index, compiled by the Royal Institution of Chartered Surveyors, passed the 100 mark for the first time last month (December 1973-100).

Although the increase in May 0.4 per cent, was the smallest monthly rise so far this year, the magazine does not suggest that costs may be stabilising.

A further instalment of last year's wage agreement in the industry is due to be implemented at the end of this month and the effect of this will be to push basic costs up another 5 per cent. to 6 per cent.

The squeeze on builders' profit margins is also still considerable. A recent Department of the Environment survey indicated, the prices of new houses rose by only 6.5 per cent. in the 12 months to the first quarter of 1975, failing to keep pace with rising building costs.

Over the same period the Building magazine cost index went up by 23 per cent.

Building activity for April 1975, as reflected in builders' merchants sales of materials was 2.9 per cent. down on the corresponding month in 1974. For the year to the end of April 1975, the national figures showed a 15.4 per cent. fall in activity compared with the previous year.

These figures are given in the latest monthly statistics issued by the National Federation of Builders' and Plumbers' Merchants, and indicate markedly new construction and sales of building materials for improvements, repairs, maintenance and other building activities.

IN BRIEF

Shelter protest

Shelter, the charitable campaign for the homeless, is to protest against the cuts announced by the Government in the housing programme this year which have resulted in a large reduction in the amount of money councils can now lend for home purchases.

Costly oil

Britain's oil bill is £3.5bn. a year, or £10m. a day—one of the points to be made in a series of newspaper advertisements sponsored by the Department of Energy, as part of the State's campaign to encourage conservation. The advertisements will concentrate on the cost to the balance of payments of importing oil, the price of which has multiplied five times over the past 15 months.

No fun at the sea

Britain's resorts and spas must look to their image according to a report published today by the British Tourist Authority, which paints a picture of resorts whose traditional appeal is slowly being eroded by the intrusions of modern life—supermarkets, bingo halls and car parks. The study looks at two seaside towns, Llandudno in North Wales and Rothesay on the Isle of Bute, and the Derbyshire spa town of Buxton.

Well heeled

More than 150 workers at a Clarke shoe factory in Rothwell, Northants were given assurances yesterday that their jobs will be safe when the factory is taken over by the local firm of T. Grocock at the end of the month. Clarke are to centralise their production at factories in Somerset.

Out to grass?

Nearly 100 workers at the Alunmor aluminium casting firm of Burton Latimer, Northants, were told yesterday that they are to be put on a three day working week because of a slump in trade blamed on the new 33 per cent. VAT rate on lawn-mowers.

Jobs for the girls

Parents should positively encourage daughters who show an interest in taking up work conventionally thought of as a male preserve, says an article published today in the educational magazine, Where.

Hotel plan

The British Airports Authority is inviting proposals for a 300-bed-room hotel at Aberdeen Airport "in keeping with its importance of location as the main airport serving Scotland's North Sea oil industry."

Wealthy few

Scotland's wealth is distributed extremely unequally, with about 3,000 people 0.1 per cent. of population — having personally owned about £340m. according to an economics research paper based on estate duty returns.

Dixons Scientific & Financial Calculators from only £19.95 inc VAT

Only Dixons world-wide buying power can bring you these superb specialist calculators at such a low price. See them today at your nearest Dixons!



Prinztronic Mini Scientific

For price and performance this model is superb value. Stimulating design with clear 8 digit display, 5 digit mantissa with 2 digit exponent for scientific mode. Degree/radian switch, Algebraic logic. Trig, inverse trig and log functions. Reciprocal and square root keys. Full access memory and memory exchange facility. Complete with leather finish case and batteries. Only £19.95 inc. VAT

Prinztronic Scientific 4001

The best value for money scientific calculator there is. Easy-to-read 8 digit green display. Single function keys. 6 main trig and inverse trig functions. Exponential key. Natural Logs. Reciprocal and square root keys. Full access memory. Register exchange. Mains/battery (adaptor extra). Only £29.95 inc. VAT

Also Prinztronic Converter with 224 pre-programmed conversions at the touch of a key. (Metric to Imperial, Fahrenheit to Centigrade etc.). Now only £29.95 inc. VAT

Prinztronic Financial

Anything comparable could cost up to £150. All the usual calculator functions and facilities plus special financial functions. Loan payments. Sinking fund payments. Future value of regular deposits. Present values of future earnings. Mortgage and interest payments. Profit margins, sales trend projections. Mains/battery (adaptor extra). Now only £29.95 inc. VAT

Also Prinztronic Program programmable scientific calculator with ability to load 102 step programme. RPN logic. 3 register stack plus usual scientific functions and full access memory. Mains/battery (adaptor extra). Only £49.95 including VAT

Calculators from £7.95 at your local Dixons

CENTRAL LONDON	AROUND LONDON	AROUND BRISTOL	AROUND GLoucester	AROUND LEEDS	AROUND LIVERPOOL	AROUND MANCHESTER	AROUND NEWCASTLE	AROUND NOTTINGHAM	AROUND SHEFFIELD	AROUND SOUTHAMPTON	AROUND STOKES	AROUND WARRINGTON	AROUND WOLVERHAMPTON	AROUND YORK
28 Oxford Street	Barking	Kingston	Reading	Doncaster	Southport	Manchester	Newcastle	Nottingham	Sheffield	Southampton	Stokes	Warrington	Wolverhampton	York
44 New Bond St	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York
115 London Way	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York
33 Moorfields	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York
33 Moorfields	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York
33 Moorfields	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York
33 Moorfields	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York
33 Moorfields	Barnet	Leamington	Stroud	Leeds	Southend	Oldham	South Shields	Sheffield	Sheffield	Southampton	Stoke-on-Trent	Warrington	Wolverhampton	York

ORDER BY POST

Please send me cash price to be refunded if I am not delighted.

Name _____

Address _____

Signature _____

Send to Dixons, (P74) Cartwright Road, Stevenage, Herts. SG1 2ET

Honeywell sells £750,000 computer system to NFC

BY CHRISTOPHER LORENZ

HONEYWELL has secured another public sector computer contract by selling a Series 60 Model 66/20 system worth over £750,000 to the National Freight Corporation.

The size of the system—a series 60 Model 66/20—could be held to fall just below the limit above which the Government requires its own departments—and is putting increasing pressure on nationalised industries—to "buy British" if possible, in view of words from International Computers.

The Honeywell computer will replace two old ICL machines and the American subsidiary says the order was won "in a competitive tender situation" against ICL as well as IBM and Sperry Univac.

As if by way of compensation,

ICL yesterday announced a £1.25m. contract from Eastern Europe, where it is faced with the threat of increased competition from the U.S. computer industry.

Three Czechoslovakian universities, all situated in Prague, have jointly ordered an ICL System 4-72, together with three of ICL's successful new small systems, the 2003.

ICL said the contract arrangements were unique in the computer industry: three-quarters of the deal has been paid for with a "compensation arrangement."

ICL has sold the use of Czech film production facilities to three production companies throughout the world.

ICL said it won the order in open tender and against "fierce competition" from most of the

major computer manufacturers. Installation will take place later this year.

Like last summer's orders to Honeywell by the Home Office and the Department of Employment, the 66/20 processor will be manufactured at the company's Scottish factory at Newhouse, Lanarkshire.

The National Freight Corporation will install its Honeywell computer in October in a new computer centre to be set up in Birmingham.

Meanwhile, Burroughs announced yesterday in Detroit that it is introducing the L-9000 series of business mini-computers, doubling the throughput of the present L-series. The new models fit in Burroughs' product lines between the L-8000 business mini-computers and the B-7000 small-scale computer systems.

HOME CONTRACTS

Laing to build research block

JOHN LAING CONSTRUCTION is to build a cancer research laboratory block on the north-west of the Royal Marsden Hospital, Sutton, Surrey, which specialises in treating all kinds of cancer. The £520,000 block is due to be finished towards the end of next year.

It forms part of the first phase of an anticipated £5m. scheme to develop part of the five-acre site, which will eventually become headquarters of the Institute for Cancer Research, part of London University's post-graduate cancer research centre.

Nearly 60 homes for 160 people to be built in Windermere, Cumbria, under a £600,000 contract awarded to John Laing Construction by South Lakeland District Council. Work starts this month

and is due to be finished by January 1977.

NEWPORT FORGE AND ENGINEERING has won contracts worth a total of £370,000 for the supply of foundry sand preparation, storage and reclamation plant to the British Steel Corporation's heavy steel foundry in Sheffield.

AISH AND COMPANY has been awarded orders worth more than £250,000 for versatile console systems by the Ministry of Defence (Procurement Executive) for Mine Counter-Measure Vessels (MCMV) being designed for the Royal Navy.

STOTHERT AND PITTS has received an order from the Port

of Bristol Authority for five travelling dockside jib cranes. This contract, which covers the manufacture of the cranes and their installation at Avonmouth, is valued at more than £500,000.

FERRANTI has announced that, following approval of the Maritime Harrier programme, they will be engaged in development and manufacture of the associated radar.

A new flight data acquisition and recording system, developed by PLESSEY AVIONICS AND COMMUNICATIONS with the LOCKHEED AIRCRAFT SERVICE COMPANY, has won its first order, worth more than £200,000, from Short Brothers and Harland, of Belfast.

Stamp fraud postal clerks jailed

SIX postal clerks—excluding five union branch officials—were given jail sentences ranging from nine months to three years at the Old Bailey yesterday for their part in a long-running postal stamp fraud.

Vast quantities of National Insurance stamps taken in a 2.5m. series of Post Office raids were sold across the country, with the proceeds passing back to the thieves, the prosecution alleged.

The racket was finally stopped when the Post Office brought in a special squad of investigators who checked up to 500,000 insurance cards to trace the stamps. Judge King-Hamilton, QC, said: "One of the most disturbing features of this case and of similar cases is the fact that so many members of the Post Office staff provided the thieves with

outlet for which they were looking. In fact, it was no less than 31, including you nine."

"What makes this affair particularly contemptible is the fact that several of you were branch officials with the Union of Post Office Workers," he commented.

Mr. Michael Coombe, prosecuting, had told the court all nine clerks worked at branches in the Paddington district of West London.

The stamps came from a series of robberies and raids, he added. After the £435,000 haul from Twickenham head post office two years ago—the biggest of the robberies—the Post Office formed a special squad to investigate the selling ring.

of Hemej Hempstead, Herts; and committee members Stanley Lawrence, of Acton; Michael Lynch, of Greenford; John Crossan, of Notting Hill; London; Brendan Moss, of Acton; Hoopnarayan Poonai, of Alipon; Midx; and Rattan Rai, of Southall, Midx. With them was Albert Millbank, unemployed, of North London.

Jones, Hart and Lynch worked at Kensington's Church Street Post Office; Moss, Crossan, Poonai and Rai at Notting Hill. Lawrence at Queenway and Hyde at Hanwell.

Jones was jailed for three years for conspiring to defraud, handling insurance stamps and handling stolen postage stamps. He was also given a concurrent six-month sentence for stealing four petrol ration books. Hyde was given 30 months for conspiracy, handling stolen insurance stamps and handling

postage stamps, and a concurrent six-month sentence for stealing ten petrol ration books. Hart was jailed for 18 months for conspiracy and handling stolen insurance stamps. Crossan was jailed for 18 months for handling stolen insurance stamps and handling stolen postage stamps.

All except Rai—who denied the offences and was convicted by a jury—admitted the charges.

GOLD FIELDS GROUP DEELKRAAL GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

OFFER OF 20,000,000 ORDINARY SHARES AT A PRICE OF R2.00 PER SHARE

The Directors of Deelkraal Gold Mining Company Limited announce that acceptances have been received in respect of 99.3 per cent of the Offer which was made to Gold Fields of South Africa Limited and to its members in order to raise R40,000,000.

REGISTERED OFFICE AND HEAD OFFICE: LONDON OFFICE: 73, Finsbury Square, London EC2A 4BQ. 40 Moorgate, London EC2A 4BQ.

4 June 1975.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

GROUP COMPANIES DIVIDENDS

The following dividends have been declared payable in the currency of the Republic of South Africa to members registered in the books of the companies concerned at the close of business on Friday 27th June 1975.

Name of company	Dividend	Per unit of Stock
Both Incorporated in the Republic of South Africa	Number	
Edburg Gold Mining Company	4	13c
Western Areas Gold Mines Company Limited	20	20c

The dividends are declared subject to conditions which can be inspected at the offices of the companies or at the offices of the Registrar of Companies, Johannesburg.

The dividends are payable to members who have notified the company of their address for dividend payments by 21st July 1975.

By Order of the Board: D. F. R. Brumage

EDWARD JONES (CONTRACTORS) LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company shall be closed on 11th July 1975 for the preparation of the Final Ordinary Dividend Warrants for the year ended 31st December 1974.

YORKSHIRE REGISTRARS LIMITED

NOTICE IS HEREBY GIVEN that the rate of 7% per annum for the month ending 30th June 1975 will be paid to the holders of the Company's 7% Unsecured Convertible Notes 1975/84 who are registered in the Company's register of holders at the close of business on 27th June 1975.

FIVE ARROWS FUND N.V.

N. M. Rothschild & Sons Limited has been informed that in respect of the year ended 31st December 1974, the Company's 15% preference shares (dividend of 15% per share on Five Arrows Fund N.V.) are payable on 11th July 1975. The dividend is payable to holders who have notified the Company of their address for dividend payments by 21st July 1975.

GRESHAM INDUSTRIES LIMITED

NOTICE IS HEREBY GIVEN that a Final Dividend of 10% per share on the Company's 10% preference shares (dividend of 10% per share on Gresham Industries Limited) is payable on 11th July 1975. The dividend is payable to holders who have notified the Company of their address for dividend payments by 21st July 1975.

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Final Dividend of 15% per share on the Company's 15% preference shares (dividend of 15% per share on Gresham Industries Limited) is payable on 11th July 1975. The dividend is payable to holders who have notified the Company of their address for dividend payments by 21st July 1975.

GENERAL MINING AND FINANCE CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a Final Dividend of 10% per share on the Company's 10% preference shares (dividend of 10% per share on General Mining and Finance Corporation Limited) is payable on 11th July 1975. The dividend is payable to holders who have notified the Company of their address for dividend payments by 21st July 1975.

TELEFONKABELLAGET L. M. ERICSSON

The proposal of the Directors to pay a dividend of Sw.4.50 for the financial year ended 31st December 1974 was approved by the shareholders at the General Meeting held in Stockholm on 5th June 1975. This dividend will be paid from 5th June 1975 against presentation of Coupon No. 45.

Coupons (Series 45) may now be presented

Coupons (Series 45) may now be presented to the Swedish Bank for Foreign Exchange in Stockholm for payment. The bank will issue a check for the amount of the dividend to the holder of the coupon.

TELEFONKABELLAGET L. M. ERICSSON

From 1st July 1975, the Double Assisted Agreement between the United Kingdom and Sweden will be in force. This will enable the United Kingdom Income Tax to be deducted from the dividend payments to holders of the Company's shares.

6th June 1975.

FINANCIAL TIMES REPORT

Friday June 6 1975

Bradford

As a result of last year's local government reorganisation Bradford is now a vast new metropolitan district with a population of more than half a million. The area takes in Keighley, Ilkley, Shipley and Bingley as well as the old city of Bradford itself.

Working on a wider front

"IT USED to be a reproach against us that Bradford was a settlement rather than a community... of late years we have been proud to see an esprit de corps unknown before diffusing itself among us, with a justifiable pride on the part of the inhabitants in their fellow townsmen and their town."

These words were written 116 years ago. The Bradford Observer was editorialising about the development of an area which had grown from a collection of villages clustered around a little stream that happened to be convenient for powering the wool textile industry into one of the great cities of the industrial revolution. More than a century later you could almost repeat the words. Bradford is going through another stage of its growth—as a vast new metropolitan district.

Gordon Moore works in an office high up the mock-Florentine City Hall. Once it was the town hall and Mr. Moore was Town Clerk. He could look out on a manageable Victorian city of around 280,000 people. Now as chief executive of the new district council he presides over a population of more than half a million and when he visits some of his farthest-flung outposts it means a car ride that can take him almost into Lancashire.

So the quest for a sense of community is just as real to-day as it was back when the Bradford Observer editorialised in 1859. The problems are even greater. The communities that have come under Bradford's umbrella with one stroke of a bureaucrat's pen are noted for their independence. For instance, there is Shipley—a small textile town which contains Victorian mill owner-philanthropist Titus Salt's model village of Saltaire, forerunner of the Bourneville and the Letchworth of the south. Shipley fought Bradford defiantly through the 1970s to avoid annexation and to-day is not too happy about becoming part of the monolith.

Nor is Ilkley, the little grey stone market town whose moors Yorkshiremen sing about and in whose smart woolbroker bolt houses they aspire to live when they've made their pile. Ten years ago if you had told an Ilkley man he was to become part of Bradford he would probably have pushed you off the

Cow and Calf Rocks, training ground for many an Everest man.

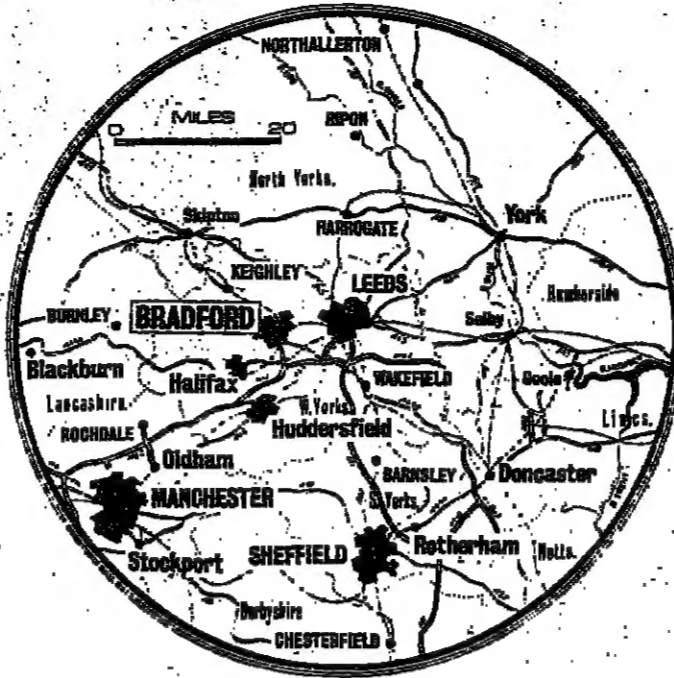
Loyalties

Mr. Moore wows Ilkley—with its vast tourist potential—by calling it "the gem in Bradford Metro's crown." Even this may well be challenged by Haworth, another "independent state," home of the Bronte industry which attracted half a million visitors last year and is now part of the Bradford district.

Mr. Moore and his colleagues recognise all these loyalties and do not intend to stifle them. "The last thing we want to suggest is that Big Brother is watching you," he says. But, as a man who had great doubts about the boundary changes in general, he intends to make them work. His object is as much decentralisation as possible, "but not too much as this would defeat the whole object of the operation."

Talking to citizens now, one feels that a lot of the mindless parish-pump thinking is dying. True, you hear a lot of scumbling about water, one of the old Bradford city's triumphs with its beautiful reservoirs in the heart of the Niddersdale. Citizens are facing a huge increase in their water rate and most are convinced the reason is that they are now subsidising a lot of newcomers from "out in the sticks."

They grumble, too, about



This Report was written by ALAN FORREST

difficulties in contact with the central authority, although the complaints are fewer than a year ago. The fact that the district council's offices are now scattered among about three buildings in the city centre instead of firmly based inside the old town hall isn't too popular. Mr. Moore's aim is to provide a point of contact in all

the old townships for people to bring their problems—places where they can transact 85 to 90 per cent of their local government business before taking on City Hall.

Like all local government chiefs, Mr. Moore is harassed by economic difficulties. He talks sadly about a trip several miles out to a nursery school, brilliantly staffed and run, but housed in buildings that are a disgrace and not being able to give any comfort. Once he thought it would take five years to get the new district really working—with the present economic climate he is now thinking in terms of eight years.

All the local officials complain about understaffing. "But we don't say too much about it," said one. "It's hard to convince people outside local government

that we need more people, but we do in order to run a district like this as it should be run." Economic cutbacks make it unlikely that much can be done quickly about this situation, either.

Outside city hall, in the pubs and the shops, you don't yet see many signs of tightening belts. "Bradford is losing its Coronation Street image," says Mr. Moore. This was echoed by a Chamber of Commerce official, but he talked about the "cloth cap" image. Certainly Bradfordians have always felt sorer than they have admitted about those old stories of newly-rich businessmen taking papers of fish and chips into the Midland Hotel and buying champagne to drink with them. They point out that their city may have many vulgarities, but it also has a soul—thanks to the injection of German-Jewish immigrant culture in the last century—and that J. B. Priestley's stories of elegant musical evenings in the fine old houses of Manningham Lane are just as much part of their history as cloth caps.

Market

In the new city centre there isn't a cloth cap in sight. And it doesn't look much like the traditional Yorkshire. What can only be called "the mid-Atlantic look" has taken over. A waitress in an hotel restaurant talks about the new indoor market—"I went to Canada last year to stay with my brother. It was lovely. And when I went into the new market with its fountain and its modern look it was just like being in Canada again."

A little bit of Canada in West Yorkshire may not be everyone's cup of tea, but it was just one more indication of how outward-looking Bradfordians are becoming. It isn't a completely new phenomena—with its wool textile country one of the U.K.'s

record export earners it couldn't be. But now the main hopes are fixed on Europe.

"You must be sick of hearing provincial businessmen telling you their town is the gateway to Europe and the centre of Britain," a man in the textile trade said as he sipped a Campari in the Victoria Hotel. "But with Bradford it's almost geographically exact." Certainly most people seemed sold on a "Yes" vote in the referendum. "After all," they say, "we were one of the first cities to get an EEC grant (to build a wholesale food market). It can't be bad."

Around the city, more signs of change. The old Midland Hotel—where Henry Irving textiles right down to the mill drew his last breath just after owners house restored and "dying" on stage as Thomas A Becket at the old Theatre

Royal, has closed its doors forever. But outside the city, on the edge of one of the big industrial estates and near the M1 motorway, a new Novotel hotel opened only last month. Its 135 bedrooms were booked solid for weeks ahead.

Fewer and fewer people you meet work in wool textiles. Not that it is a dying industry. It has simply been heavily rationalised. Nobody regrets the greater variety of jobs available in the area. But Bradford doesn't forget its past. The old derelict mill of Whitehead Brothers at Ecclehill—one of the great names in the local industry—has been of change. The old Midland opened as a museum of wool textiles right down to the mill drew his last breath just after owners house restored and "dying" on stage as Thomas A Becket at the old Theatre

Brown, Muff's

The seventieth Annual General Meeting of Brown, Muff & Co. Limited, independent department store operators, took place in the company's main store at Bradford on June 2nd. Mr. Michael H. Maufe, Chairman, presided. The following is taken from his circulated statement:

Sales at the beginning of last year compared unfavourably with the pre-VAT spending of 1973, resulting in a reduced profit at the half year. Many steps were taken to stimulate trade and reduce expenses, but, as was forecast last year, the reduced margin required by the Counter Inflation Orders resulted in a profit before tax lower than in 1973/4. However, disregarding the large refund of Purchase Tax which had contributed to the net profit of that year, the operating profit for 1974/5 was in excess of the previous year.

Building delays had led to the new branch store at the Armadale Centre, Doncaster, being opened in February (instead of the previous autumn) but it is now in full operation and meeting the targets set for it.

I would like to thank my colleagues on the Board, all managers and members of our staff for their contribution to company performance during the year.

I am confident that we shall achieve better results this year. A new management structure will improve efficiency and give a more dynamic approach; we shall begin to reap the benefit of expansion; and modernisation of the Bradford stores will provide extra turnover and more effective operation.

As to the future, we are alert to the need for expansion. Next year planning for a third branch store would be started, which we aim to establish by 1978, to take advantage of an expected improvement in trading climate.

The net profit for the fifty three weeks, before taxation, was £181,755 (compared with £219,227 for the previous year). Taxation absorbed £21,567 (£12,782) leaving a net profit after tax of £160,188 (£106,445). The Directors recommended a dividend of 20.15% net (£18,468/75%), the maximum permissible under current legislation.

The Report and Accounts were approved.

Illingworth, Morris

Renowned in all world markets for the tops, yarn and cloth it produces. And proud of its association with Bradford.

Illingworth, Morris & Company Limited and Subsidiaries. Woolcombers, top makers, spinners and manufacturers. Victoria Road, Saltaire, Shipley, Yorks.

The new look

HE WAS a "new Bradfordian." He had come to work in the city from Lancashire about a year ago. In the London-bound train, on his way to a business meeting, he was telling his fellow-travellers about his new house. Looking for somewhere to live out of the city rush he had hit on Skipton, a nice old market town with a castle, just inside the Craven Division of North Yorkshire and a half hour's car drive from his job. He had bought a 150-year-old cottage in the town centre for £3,200. Another £4,000 to £5,000 would turn it into a desirable home, he said. He grinned as if he had won the pools.

It is no use pretending that such bargains lurk in every corner of the Bradford Metropolitan District and its neighbouring authorities. But the countryside around those moors and dales make searching worthwhile. And certainly one of the dividends of living and working there is cheaper housing than anywhere south of the Trent. Jack Feather, who is the district council's principal housing officer, pointed out that it is still possible to buy a pleasant three-bedroom "semi" in a good district for between £5,500 and £7,500.

But the not-too-distant prospect of the dales is not the only attraction of this old industrial area. The old town centres have been cleaned up. A few years ago Bradford people were saying what a mess their new centres looked. They lamented that life had vanished from it. Old pubs had vanished. New ones had no life. But now, with a Western saloon in the ABC Complex on Broadway and at least two restaurants in the district that are top-rated in every good food guide including Michelin, things are looking up.

The stage has been set for a better-looking city by the knocking down of many of the city's baby with bath water—in old back-to-back houses. It has

taken a long time when you consider that as far back as 1870 a Government committee recommended that this type of dwelling was undesirable. The Listerhills area, which contained many of them, has been almost cleared. This has caused a few grumbles—why, it is asked, weren't better houses built on the spot instead of using it for an extension to the university? Bradford has a long tradition of social reform and high thinking. It lives uneasily with the soggy pork pies and warm light ale at a Yorkshire cricket match. But they do live together, miraculously.

Founded

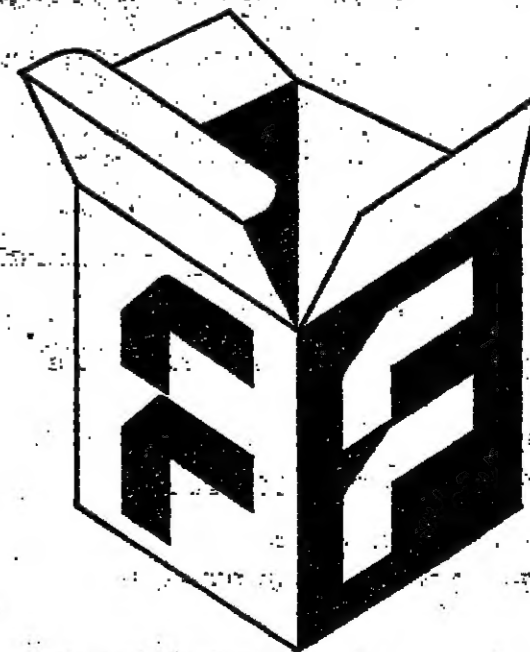
It was the birthplace of the nursery school, under the indomitable Margaret McMullan. Free school meals began there—at a school whose headmaster was novelist J. B. Priestley's father. The Independent Labour Party was founded there and you hear even diehard Tories in Bradford boast about it, which proves that pride in history cuts right across political lines.

His education record has always been a good one. Its grammar school has a fine academic record—among others, it produced Denis Healey, although few people have been heard to boast about that recently. "At least Balliol bears some of the blame for that," a grammar school old boy said to me the other week.

It built one of the first of the great Victorian concert halls outside London and The St. George's Hall is still going strong. It has a tradition of choirs, symphonies and massive political meetings.

This tradition remains while a lot of the city's old ugliness has gone. There have been examples of throwing away the baby with bath water—in redeveloping Bridge Street, a

CONTINUED ON NEXT PAGE



Designers & Producers of Packaging & Print

FIELD, SONS & CO. LTD.

Head Office: Lidget Green, Bradford, West Yorkshire BD7 2RQ.

Factories at: Bradford, Newcastle upon Tyne, Thatcham and Broxburn, Scotland.

A MEMBER OF REED GROUP LIMITED

FOR COMMERCIAL, INDUSTRIAL & SHOP PROPERTY AND MANAGEMENT

BRADFORD THE WHOLE OF THE NORTH & MIDLANDS

Benjamin, Bentley and Partners 46/48 Westgate, Bradford BD1 2QR. Tel: (0274) 29792

BRADFORD II

Testing time for industry

PEOPLE USED to say that almost literally spread on to the moors, has joined Bradford. So big and dirty. A lot of the dirt has gone, and with it, maybe, some of the prosperity of the old Bradford. But now it is home of Britain's top brass. Several hearts and planners have a tough job to keep them all beating.

For instance, Ketchley, once a borough in its own right, and now part of the Bradford Metropolitan District, has a sizeable industry, big mills and busy engineering works. Shipley, where the mills and factories

that face these old manufacturing towns, there are signs that the challenge is being met. At Bradford's Chamber of Commerce, secretary Donald Woodcock talks long and convincingly about the opportunities.

He, in common with the City Hall planners, wants to see more industry come to the area, growing service industries, especially, which can cushion the population from the worst effects of a slump in manufacturing. Mr. Woodcock is a good evangelist for the district. "Apart from coming into an area where we breed real hard workers," he says, "an incoming management can do its work and in 20 minutes be into some of the loveliest countryside in Britain. And this isn't a version of the old seaside landlady's claim about being two minutes from the sea. Our claim is literally true."

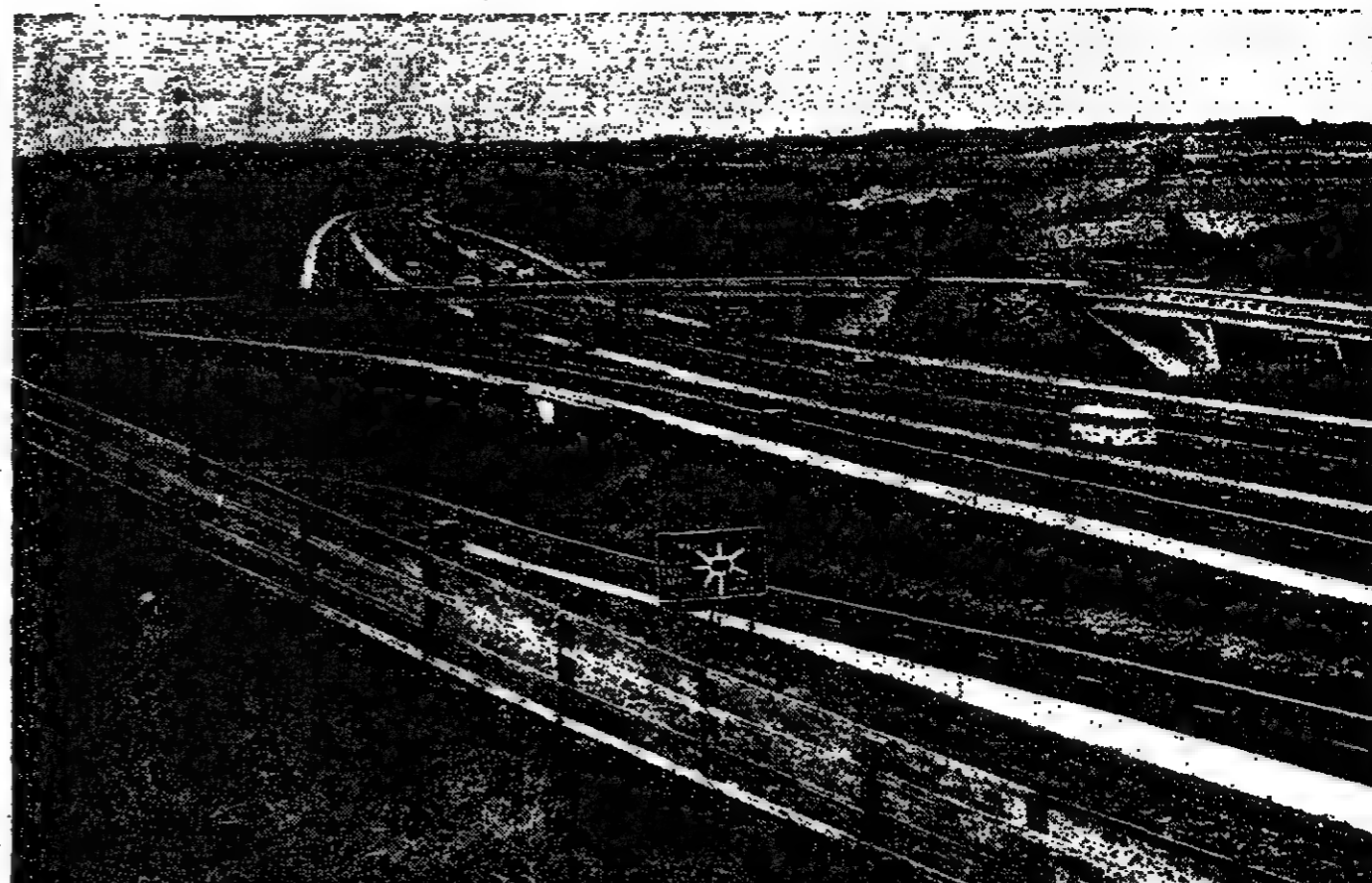
You can certainly see the environmental advantages if you go to a place like Shipley. Up there a worker doesn't have to wait until finishing time for a brisk blow on the moors. He can reach them during his lunch-break.

At City Hall, Mr. Harry Bexon, Bradford's industrial development officer, has similar visions. He is hoping for new companies, not only factories but a share for Bradford in commercial development as a result of the moves from London masterminded by the Location of Offices Bureau. And perhaps an extension of the city's already considerable mail order industry, represented by Empire Stores and Grattan Warehouses.

The industry's confidence is shown by the way some of the big companies have gone ahead with investing in recent years, in spite of hard times—companies like Bulmer and Lumb and John Foster.

But now the engineering labour force in the district is almost as big as the textile labour force. Bradford is the location of one of the main factories of GEC-English Electric and Hepworth and Grandage have their main field of operations there.

The mail order business has grown tremendously. The city, too, was the birthplace of the clothing check business. Provident Clothing Supply, founded by the Waddilove family, a name known to every Bradfordian who has ever supported local football, is a big employer of labour. Lucas Aerospace's factory is at Thornbury, and two miles out of the old city centre, at Lidget Green, is one of the world's biggest colour printing and boxmaking works, now part of the Reed Group.



The M62 near Bradford. Good communications are attracting new firms.

workers had such fat years during the tearing apart of the Victorian city centre for huge new office blocks and shops. Few people are letting pessimism weigh them down. There was a man in a city centre bar, an engineering sales executive, who silenced the pub by starting a conversation "Last week when I was in Nicaragua..." That all over, he went on to say: "We know we've got a tough year ahead, but once we're over it, up here we believe the North will never be denied its fair piece of the cake again. Up here is where it's all going to happen—I mean there's no real reason why London should always be the capital."

Such Yorkshire "nationalism" is catching, particularly when it is combined with a determina-

tion to get the best out of battle is vital to the business Europe. Bradford believes it is and economic life of the region. Being more European-minded "I can't see a new regional than its neighbouring city of Leeds (also a metropolitan district). It quotes its support for the Leeds-Bradford Airport as evidence. Leeds is fighting the runway plan, ostensibly on environmental grounds. So is the West Yorkshire Metropolitan Council, the super-authority to which Bradford and Leeds belong. Those two authorities in the fight by giving evidence

It won't take the larger jets," Bradford claims the backing of most go-ahead industrialists and already two big West Yorkshire companies, Rank-Wharfedale and ICI Dyestuffs, have joined them in the fight by giving evidence in support of the plan. In spite of the optimism that is expressed with such Yorkshire aggressiveness, it seems obvious that a lot of it will be put to a severe test over the rest of this year. But it seems unlikely that anything will win the winning of the runway down the enthusiasm.

The latest development by
Chaine Novotel
Close to the city centre
on the M606 Motorway
136 Luxury bedrooms
Restaurant open until Midnight
Complete conference and
banqueting facilities

Dormez et Mangez
(Sleep and eat
bien chez Novotel
well at the French hotel of the North)



Merrydale Road
Bradford BD4 8SA
(0274) 683 683

One of 70 Novotels in Europe.



Leaders in the
application
of Colour to textiles!

Coloured Tops • Coloured Worsted Spinners
Commission Dyers & Recorders.



**Bulmer
& Lumb
(Holdings)
Limited**

Head Office: Buttershaw, Bradford, Yorkshire, BD6 2NE, England.
Tel: Bradford 676321 Telex: 51107

London & Midlands Office: Alpha House, Countesthorpe Road,
South Wigston, Leicester, LE3 2PJ, England.
Tel: Wigston 5284 Telex: 34585

Walslow Draks & Co., Rosemary Dyeworks,
Ratcliffe, Brighouse, Yorkshire, HD6 3EH, England.

Blackburn & Sotcliffe & Co., Kibbory Mills,
Triangle, nr. Halifax, Yorkshire, H16 3HL, England.

**FOR ALL COMMERCIAL
PROPERTY REQUIREMENTS**

OFFICES
1,000 sq. ft. - 35,000 sq. ft.
Ready Now - Rents from £1.25
Sites - For 18,000 sq. ft. - 60,000 sq. ft.

WAREHOUSING/FACTORIES
5,000 sq. ft. - 40,000 sq. ft.
Ready Now - Rents from 80p
SITES FROM 0.5 - 8 ACRES

Details from

DONALDSONS

19 Petergate Bradford W Yorks BD1 1DT

0274 33791

Offices at London, Edinburgh, Johannesburg,
Brussels, Marbella and Toronto

New look

collection of fairly worthless old buildings around the old Exchange Station, one of the city's only considerable Regency buildings, the old Queen's Hotel, was laid low. And Swan Arcade, a well-loved mock-Italian cluster of shops and offices, went in the central redevelopment. But the verdict on the new city centre is, on the whole, complimentary.

Housing chief Jack Feather has a sharp reply for people who suggest more old houses should have been preserved for historic reasons. "I'm not in favour of such monuments," he says. "It may be interesting to look at a house and say 'So-and-so used to live there.' But I'm more interested in saying somebody's living there now."

What Bradford has done is to modernise many of the excellent council houses it built in the late 1920s and through the 1930s. The cost is round about

£4,000 a house and the return on the rental nowhere near covers the cost. But Tory-controlled Bradford is a "selling" authority. It believes ownership is important. And from surveys taken around the city, its tenants and potential house-holders agree. Basically, the belief is that a city of home-owners will be a better city.

Leisure

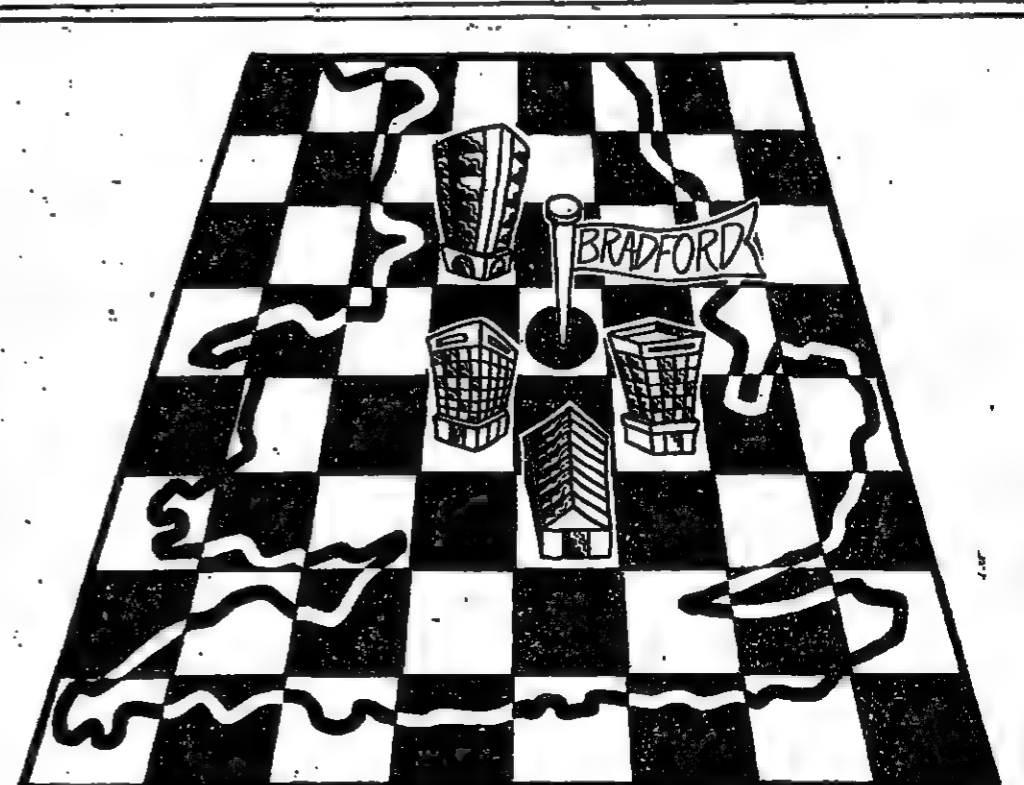
Looking to citizens' leisure is the job of the district council's Recreation Department. At its office in a new block 150 yards away from the City Hall, Harold Williams, the chief recreation officer, makes your head spin with figures for new sports centres, indoor pools, outdoor pools and squash courts and takes pride in the fact that Bradford is one of the few authorities that not only owns but runs its own traditional, professional theatre, the Alhambra.

With Ilkley and Haworth within their boundaries Bradford can now launch itself into the tourist industry. Ilkley has a splendid potential never fully exploited, which can hardly be said for Haworth which was recently described by a woman novelist making her first trip there as "just as horrible as Stratford-on-Avon." It isn't the village itself, with Bronte ice cream and special Bronte teas, is hard to take, but it is all worth it for the bleak windy moorland walk stretching right into Lancashire.

Ilkley has just held a festival of literature. Among its sponsors was the Bradford Metropolitan Council. Authors and poets—ordinary readers—took over the town for a week. "The star" was Conor Cruise O'Brien, that Irish politician, wit and author and reports are that it was a big success.



Bradford's Wool Exchange.



Your move.



... To this Government Grant Aided Intermediate Area - away from crippling rents, traffic congestion, labour shortages, and the frustration of being unable to expand.

... To the nearest telephone or post box to get more information. Do it now, contact:
J. H. Bexon,
Industrial Officer

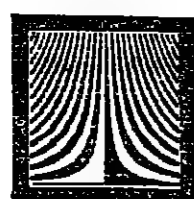
... Away from the waiting game, to the Bradford Metropolitan District - where the action is!

only minutes from glorious Dales country.

... To a friendly authority - right on the motorway axis North/South - East/West - with good low rent sites and properties in or near town and city, for office users and industry - with adaptable labour availability - and easy access to good housing



Bradford Metropolitan District
J. H. Bexon,
Industrial Officer,
City Hall,
Bradford, BD1 1HY.
0274-29577



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

PROCESSING

Film prints without chemicals

A DRY process for producing black and white positive prints from 8mm, Super 8, 16mm and 35mm film and microfilm negatives, without the use of a darkroom or chemicals, is being launched in the U.K.

Developed by Metro/Kalvar Inc. (Connecticut) the process is used in the U.S. for producing television and cinema release prints, as well as workprints, film strips, slides and microfilm.

Basically, the process uses ultraviolet light to form a latent image on a tough thermoplastic-coated polyester stock, an image which is then stabilised by heat and fixed permanently by further exposure to ultraviolet light. The process of exposure, development and fixing are combined to give immediate printing rates of about 100 feet per minute, under normal room lighting conditions.

In Metro/Kalvar prints, the opaque areas of the developed image are composed of light scattering centres, rather than light absorbing grains or dyes used in conventional silver halide films, to give high resolution and stain-free projection characteristics.

The stock—which can be supplied with a pre-applied magnetic sound recording stripe—is claimed to be impervious to water, oil and grease and highly resistant to scratching and other environmental and mechanical stresses.

The cost of producing black and white prints is claimed to be highly competitive and to be relatively constant compared with the ever-rising costs of the chemicals required with traditional darkroom facilities.

Film Facilities (Magnetic), is at 3, Springbridge News Fairs Broadway, London W5 2AB.

Foil can replace plating

BRIGHT CHROME foil has been introduced in the U.K. by Faxon Industrial Division as a replacement for electroplating and part metallising. It is intended for exterior and interior applications in the automotive and domestic appliance industries.

Known as Thermoform, it is based on a polyester carrier

coated with a layer of metallic chromium protected by a number of insulation and abrasion resistant coatings. Hot stamping is used to apply the foil to the substrate.

Applications include radiator grilles, tail light clusters, side lights, body trim, instrument surrounds, badges and all forms of decorative brightwork trim, says the company.

Main advantages of hot foil stamping over conventional finishing processes lie in cost savings and it can show a 50 per cent reduction in cost compared with electroplating a component the size of a radiator grille, claims the maker. Compared with vacuum metallised finishing the process shows a 75 per cent saving in the production of trim, badges and emblems.

Details from Faxon Industrial Division, 18 Frogmore Road, Hemel Hempstead, Hertfordshire (H042) 830311.

Exchanger for food production

CAPABLE OF optimum transfer of temperatures from minus 50°C to plus 140°C, a heat exchanger has been developed for the food and confectionery industries by Euromatic of Amsterdam, Holland.

Thermomatic is a dynamic exchanger for pumpable masses of almost any type of food from dairy products to chocolate, jam and processed cheese. The unit has a spiral rotor machined from a solid piece of stainless steel which, powered by a variable speed 2 hp motor, rotates within a fixed inner and outer tube through which the heating agent or coolant is pumped. The rotor has a worm type pump action which transports at 500 rpm approximately 500 litres per hour, depending on viscosity and back-pressure.

All transfer media such as water, brine, ammonia or Freon for cooling; or water, steam or Dowtherm for heating, are suitable. One-piece construction of the rotor enables the Thermomatic to be sterilised in-line or dismantled in a few minutes.

Euromatic equipment is marketed in the U.K. by

European Process Plant, 175 High Street, Banstead, Surrey, SM7 2NT, Burgh Heath S2988.

HANDLING Conveys cylindrical components

A CONVEYOR system has been designed to convey parts automatically between individual machine operations.

Known as the Sinecon system, it is being made and marketed by Moon Brothers, Beaufort Road, Birkenhead, L41 1HE (051-682 1527), under licence from Phillips and Roberts, the company which invented the conveyor.

Suggested applications include the motor vehicle and engine manufacturing industries, and it is claimed use of the system can increase production rates and cut costs. Maintenance is stated to be negligible.



The electro-magnetic coil seen here being installed at the Max Planck Institut für Plasmaphysik in Munich is one of ten ordered at a cost of £250,000 for research into controlled thermonuclear fusion. Largest of the coils, which are in different shapes and sizes, is now being made and when completed it will weigh 17 tons. They are being produced by Litot

It can transport any unstable, cylindrical object such as layshaft gears, half-shafts, pinions and crankshafts, from one machine operation to the next. It will operate between machines working at different production speeds and give maximum storage with no lost machine cycles, eliminating production gaps and downtime associated with conventional conveying equipment. Line pressure is avoided as components are kept apart during transportation. Non-cylindrical components can be carried on a trolley riding the conveyor.

Sinecon relies on gravity and a drawbar drive with the minimum of electrical equipment and no separate consoles or control plant. A 1 to 2 hp electric motor is required every 10 metres—or hydraulic or pneumatic rams may be used. Although the drive runs continuously, components placed at one end of the unit are automatically transported through a rolling action up to the furthest vacant position next to where there is already a component waiting. As a component is

lifted off, the remainder move one space along. When there is no vacant position, working parts and components are stationary.

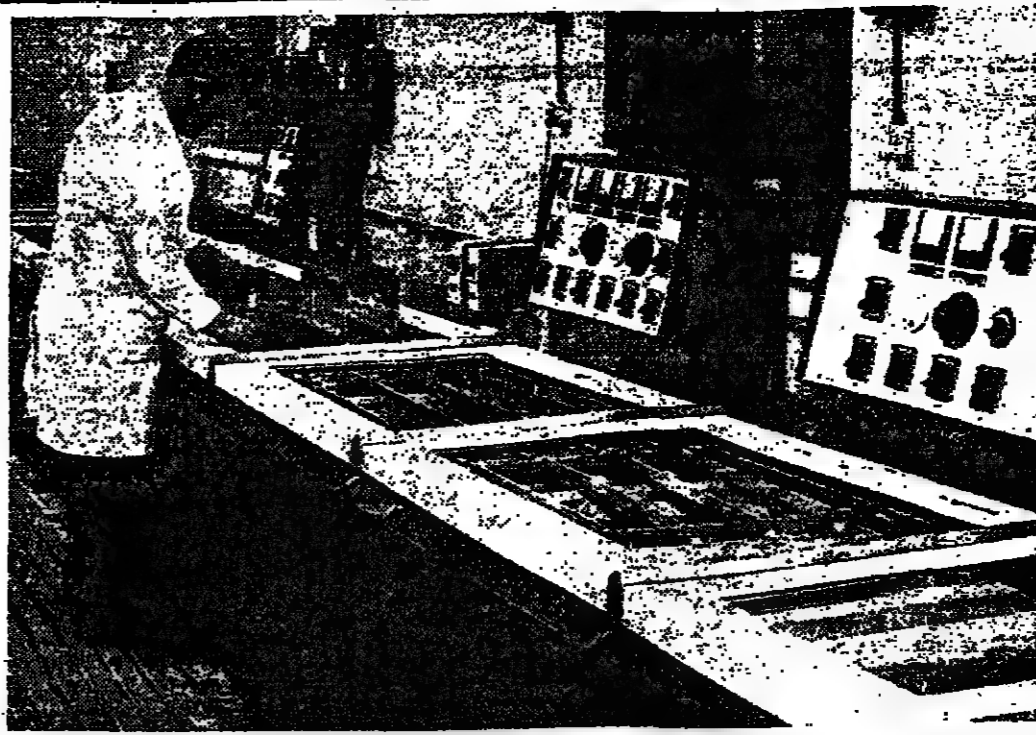
Components are arrested at the lift-off position until removed by either a human or mechanical hand or fed down a chute. Components can be loaded without being accurately positioned and if stacked will be separated into individual units.

No synchronisation is necessary between machines at each end of the conveyor, nor between any machine and the conveyor. Switches can be provided at both ends to ensure that components are not loaded when the conveyor is full and to indicate that there is a component in position ready to be off-loaded.

Sinecon can be supplied in a variety of widths, and in light, medium or heavy construction. Any length or height can be provided and the conveyor can handle a number of different components of varying diameters and lengths with little or no adjustment.

Conveyors can operate on gradients up to 45 degrees. Depending on the component handled, Articles can be handled at varying delivery speeds and additional devices are available for pick-up, let down and turn over/around. To prevent damage to polished items, a checking system reduces impacts.

Moon Brothers is a member of the Douglon Engineering Group, a subsidiary of S. Pearson



Part of a gold-plating line for printed circuit boards which has just come into operation at the Chichester, Sussex, factory of Bribdon Printed Circuits and marks the near completion of a £250,000 investment programme. This new line consists of 12 Swiss-made "Modulex" units,

imported by Oxy Metal Finishing, of Chirk, Denbys, and contains 20 treatment tanks. Up to 32 linear feet of printed circuit boards can be plated at one time, starting with the pre-treatment tanks and continuing through board and edge-conductor plating tanks to

acid-dip and final rinse. Bribdon has designed its plating lines, whether for copper, tin-lead or gold, to be completely self-contained. Cleaning and pre-treatment solutions on all three lines are kept separate, and operators remain with their own line.

Programming in simple language by magnetic card is offered and continuous data accumulation is possible; the system can operate unattended, for example, over week-ends.

When the system is not needed on a full-time basis it can be quickly broken down and the instruments used individually. Re-assembly is just as easy and the magnetic card program gets the system on-line in minutes.

A particular advantage is that manual transcription of data is minimised and massive data volumes can be handled with ease—in laboratories the system will permit experiments that would otherwise be impractical due to manpower/time/cost considerations. Further information from the company at 1, Boulton Road, Reading RG2 0NL (0734 861287).

Based on a multi-function fully programmable calculating unit with integral printer, the system allows direct plug-to-plug connection of the company's multi-meters, scanners and other instruments via an integral interface. Other makers' instruments can be accommodated.

Up to six multimeters and 160 channels of microvolt and picoamp input can be controlled in the maximum configuration, and any of them can be read by a few keystrokes or alternatively control information sent to any component in the system.

System 1 can be easily altered or expanded as applications change; a complete line of hardware interfaces and associated software can be purchased when convenient.

STEEL BARS AND SECTIONS
RELIABLE SERVICE
in times of scarcity and plenty.
GKN(South Wales) Ltd.
A member of GKN Rolled & Bright Steel Ltd.
Cwmavon, Cardiff CF11 0TL
0222-33033

CONFERENCES Talk about quality

CURRENT interest in methods of on-press quality control and control of print bearing the Universal Product Code is reflected in the papers submitted for the Sira/Pira/IARIGAI conference "Instrumentation for quality control in the printing industry" to be held on November 6-7 1975, at the Hilton Hotel, London.

The conference will cover four main areas: raw materials, reproduction, print production, and end product inspection and performance testing. It is intended for managers and technologists with responsibilities for quality assurance.

The standard of papers submitted for the conference was so high that selecting 20 for presentation proved a difficult task. Papers from Denmark, Finland, East Germany, West Germany and Switzerland are included in the final programme.

The fee for the conference is £60 to members of Sira, Pira and affiliates; to IARIGAI institutes, and £75 to non-members (plus VAT at the current rate for U.K. organisations only); exclusive of accommodation.

Further details from Mr. R. G. Kellier, Sira Institute, South Hill, Chislehurst, Kent BR7 5EH. (01-467 2636.)

INSTRUMENTS Monitors the purity of water

FOR THE continuous indication and control of water purity two electrolytic conductivity meters covering the range zero to 10,000 microsiemens/cm have been put on the market by The George Kent Group.

The instruments automatically monitor the concentration of soluble impurities in water and operate switches or alarms when the concentration reaches a predetermined level.

CK22 is an instrument suitable for many industrial applications and available with 10, 100, 1,000, or 10,000 microsiemens/cm full scale deflection. It has fully automatic temperature compensation. Model CK23 has three switched ranges without temperature compensation and there are two models.

The CK23/A is 1,000 units FSD when used with a cell constant K=0.1 and typical applications include reverse osmosis equipment, distillation and demineralisation plant. The "B" version extends to 10,000 units with cell constant K=1.0 and is suitable for general industrial applications. Inquiries to Electronic Instruments, Hanworth Lane, Chertsey, Surrey, (06338 62611).

Fast card embosser

INTENDED FOR the smaller card user is a high speed plastic card embosser and encoding machine with a throughput of 800 cards/hour from Rapid Data, New Lane, Havant, Hants. (07012 8444.)

Encoding options available include magnetic stripe for cash dispensing and financial terminals and OCR character printing techniques developed for point of sale applications.

Data is fed into the new model 800 via magnetic tape with full parity checking. Keyboard entry can be provided optionally, as can a high speed printer operating simultaneously with the embosser and encoding, useful for printing labels or address cards. The machine can also be applied to metal plate embossing for product identification in the motor car and appliance industries.

BUSINESSES FOR SALE

ENGINEERING COMPANY REQUIRED

To bring new products and expertise to a medium sized privately owned Group, presently engaged in heavy engineering, process plant contracting, and the marketing of engineering and building products. An ideal partner would have

- a turnover of £1m-£3m in specialised engineering products with good export potential
- capable management with plans to develop the business, given the financial strength and management services that a larger group can provide.

Terms can be cash or share exchange or a mixture of both. Reply in confidence to The Managing Director, Box E.3266, Financial Times, 10, Cannon St., EC4P 4BY.

BUSINESS FOR SALE

Old established Company for Sale (owners wishing to retire), Central Wales Town, scheduled for expansion.
Building materials, small building works, retail building and domestic ironmongery and hardware and allied products.
Specious premises in prominent position, possibly suitable for other use, e.g. depot for national distributors.
PRICE INCLUDING FREEHOLD PREMISES: £50,000.
Details from Box E.322, Walter Judd Limited, 10, Bow Lane, London, EC4M 6JZ.

FOR SALE

WHOLESALE DISTRIBUTORS
Est. 17 years. Trading, wearing apparel, linens, carpets. Expanding Midland town. 18 year lease modern newly equipped ground floor property 9,000 sq. ft. Turnover £250,000.
Write Box E.5330, Financial Times, 10, Cannon Street, EC4P 4BY.

MIDDLE EAST

Old established family business, trading profitably in U.K., seeks persons or organisation interested in financial participation to further expand in U.K. and exploit vast proven market potential in Middle East and elsewhere for the company's industrialised housing system. Apply in first instance to—
CROFT & CO
21, High Street, Epsom, Windsor, Berks, WIM 25JZ.
Price £250,000.

ACCIDENT REPAIR SPECIALISTS & COACHBUILDERS FOR SALE

Undoubtedly one of the country's leading companies, recognised by all the major insurance Cos. and is an Agent for various accessories to the Motor Trade. Very modern equipment. Approx. 32,000 sq. ft. on 2.8 acre site. Expected net profit for last financial year £139,000.
Price £250,000.
CHRISTIE & CO
32 Baker St., London, W1M 2BU.
Tel: 01-484-4231.

D. I. Y.

Retail outlet for sale in Midlands. Freehold premises of 18,000 sq. ft., 10,000 sq. ft. retailing, in good trading position. Present turnover, £130,000-£150,000. Offers in region of £225,000 for Property, Goodwill, Fittings and Stock. Principals only write Box E.5334, Financial Times, 10, Cannon Street, EC4P 4BY.

VALUABLE DEALERSHIP FOR SALE

An excellent opportunity to acquire a superb modern freehold garage premises with a first-class franchise. Good situation in the North of England, with showroom, well equipped workshop, parts department, adequate parking space and room for further development.

For further details, write to:

MATNA ASSOCIATES LIMITED

14, Devonport, Sussex Gardens, London, W.2.

MENSWEAR

Well established, S.E. Suburb. Sales approaching £50,000. Excellent agencies including Jager, Prince, Odeon, Crockett and Jones. All cash trade. Inspected by Sale Agents: Wm. Houghton & Sons Ltd., 7/10 Chandos St., London, W1M 0HD. 01-580 5931

SMALL MUSIC COMPANY FOR SALE

Nearly 2,000 copyrights, gross income around £30,000 per ann. Can be run by experts or as it is at present, on a collection basis at 5% of the gross.
Details available from: Philip Solomon, 223, Regent St., London, W.1.

FOR SALE

Builders and Timber Merchants D.I.Y. shop and yard. 7,000 sq. ft. D.I.Y. Park, SW20, turnover £85,000.
For further information apply Box E.5331, Financial Times, 10, Cannon Street, EC4P 4BY.

ESTATE OFFICE Est. 20 Years

Mainly residential sales. Ideal opportunity as post-owned Epping Forest district thriving area. Newcomer to profession would be assisted by Principal if desired. Large building society agency fully equipped shop and offices 2 floors. Freehold £26,000.
Write Box E.5338, Financial Times, 10, Cannon Street, EC4P 4BY, or tel. 529 2311

SUITABLE DIVERSIFICATION OR PRIVATE INVESTMENT

A prosperous and expanding Business in LEISURE INDUSTRY is For Sale. Present owners unwilling to take advantage of expansion possibilities. Full details from Box E.5340 Financial Times, 10, Cannon Street, EC4P 4BY.

Profitable Auto Electrical & Diesel Business for sale as a going concern.

East Midlands large industrial estate. Diesel service premises 2,900 sq. ft. of new modern stores and workshop, fully equipped. Ample room for expansion standing on over 1 acre. Enquiries in writing to: 15, Godiva Crescent, Bourne, Lincolnshire.

CORK SHOE COMPANY LIMITED

(In Receivership)

FOR SALE AS A GOING CONCERN

Cork Shoe Company Limited is the largest manufacturer of vulcanised slippers in the Republic of Ireland and also manufactures and exports shoes and socks.

The Receiver is offering for sale the assets of the company free from all encumbrances.

The factory is situated on a site of approx. 4 acres freehold, adjacent to an Industrial Estate and 2 miles from Cork Airport. The premises which is a single storied modern building occupies 48,000 sq. ft. with room for expansion.

The plant is fully equipped with modern machinery appropriate to its trade.

A skilled labour force of approx. 170 is employed.

For further details apply to:

MICHAEL GIBBEN, Receiver, Cork Shoe Company Limited, Stokes Kennedy Crowley & Associates, 200, Fleet Street, DUBLIN 2, Republic of Ireland. Telephone: Dublin 753771 OR Cork 42878. Telex: 4494 SKCD-21.

GARAGE COMPLEX IN LANARKSHIRE

Extending to 3 acres for sale or lease in whole or in parts comprising forecourt (300,000 gallons plus annual petrol sales), showroom for 10 cars, workshop, washbay and paint shop. High turnover in new and used cars. Attractive above-ground house (full central heating) available within land boundary.

Interested sale is as going concern and would suit large organisation looking for strategically situated site of established Scottish base or distribution centre. Further particulars from: Dornell, Wilson & Co., C.A., 135 Buchanan Street, Glasgow, Tel: 041-221 7236.

FURNITURE business for sale (managing and retail). Established, well equipped, net profit at rate of over £10,000 p.a. Valuable plant and stock, lease, etc. inclusive price £38,500. Situated near Heath, Essex. Write Box E.5337, Financial Times, 10, Cannon Street, EC4P 4BY.

PENNSYLVANIA COAST national park. A superb situated holiday cottage and bungalow complex with magnificent sea and coastal views for sale as a going concern producing £1,500-£2,000 net per annum. Planning consent for considerable further development. Write Box E.5338, Financial Times, 10, Cannon Street, EC4P 4BY, or tel. 0432 5087 (01018 FGM).

BUSINESSES WANTED

ELECTRICAL-TOYS-HARDWARE

We are a well-established, successful public company, with many happy-run offshoots, seeking to acquire companies for cash. We can consider those which conform to the following requirements:

- (1) Net profits must exceed £75,000 p.a. subject only to tax.
- (2) Companies must be well established with a progressive record, long-term prospects and capable management willing to continue to run the company after sale.
- (3) Preferably in one of the following fields:
 - (a) Wholesale electrical distribution.
 - (b) Toy manufacturing or importing.
 - (c) Wholesale hardware distribution.

Ample finance available both for purchase and for injection into companies where necessary. Please apply to Mr. Derrick Cowan, Joint Managing Director, COWAN, de GROOT LIMITED, Wakefield House, Chart Street, London N1 6DH.

All replies treated in the strictest confidence.

NET ASSETS PLUS

Very substantial funds immediately available for the acquisition of large private companies having readily realisable assets (minimum value £1 million). Available group losses enable purchaser to ignore substantial portion of underlying tax liability in calculating net asset value. All replies will be treated in the very strictest confidence. Please send full details to The Chairman, Rochester Investments Limited, 20 Rochester Row, LONDON SW1P 1BT.

HOTELS AND LICENSED PREMISES

FRANCE

For Sale

HOTEL (corporation) in heart of PARIS with international reputation. First rate location 71 rooms, restaurants, bar, 2 rue de la Paix, 78 Versailles-France.

BUSINESSES WANTED

Building Contractors

We are a Northern Group of Companies engaged predominantly in building contracting. We are interested in extending the geographical area of our services and are therefore looking for well established building firms (preferably in the Midlands, but anywhere considered) to add to our Group. The Companies we would like to hear from should have:

- (1) A good reputation for quality of work.
- (2) Been established for not less than 10 years.
- (3) A Turnover exceeding £1m. per annum.

Replies in strictest confidence. Ask personnel for Mr. Manning's Director (York 0704-20021) or write to our Accountants: GARbutt & ELLIOTT, Chartered Accountants, 44, Monkgate, York YO3 7FF

WANTED

Private Wine Company importing and wholesaling. Turnover in the region of £250,000. Apply Box No. E.5335, Financial Times, 10, Cannon Street, EC4P 4BY.

IF YOU ARE IN THE TEXTILE FIELD

In a substantial way manufacturing or merchandising and you want to sell out or you need to introduce capital and/or top level management and you live around London or Manchester please write in the strictest confidence with details. Quick decision made. Write Box E.5332, Financial Times, 10, Cannon Street, EC4P 4BY.

WELL-ESTABLISHED PLASTICS COMPANY

wishes to acquire or merge with a similar company which has its own product range and/or current trade sales. Please reply Box No. E.5341, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEERING GROUP

In Lancashire wishes to acquire one or more small engineering companies with profits of not less than £50,000 per annum. Purchase consideration would be partly cash and partly shares. Principals only reply to Box E.5336, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED to purchase substantial farming or market gardening 200-300 acre. Write Box No. E.5342, Financial Times, 10, Cannon Street, EC4P 4BY.

H.A. MASON (METALS) LTD.
BRITISH SECURITY ASSOCIATION

TWO WOODS LANE, BRIERLEY HILL
WEST MIDLANDS
TEL Brierley Hill 79841-2-3 TELEX 339255

EFFICIENT CONTAINER COLLECTION AND PROMPT PAYMENT
NON-FERROUS METAL MERCHANTS
SPECIALISING IN BRASS, BRONZE, COPPER & ALUMINIUM RECLAMATION

A COMMERCIAL EXHIBITION FOR INDUSTRY at
LEEDS UNIVERSITY
ON

10th 11th 12th JUNE, 1975
10 a.m. to 6 p.m. each day (non ticket holders 25p)

International Exhibition of
BEARINGS, LUBRICANTS, LUBRICATION AND SEALS

To be opened by GILBERT A. HUNT, C.B.E., Chief Executive of Chrysler (UK)
Organised by the Industrial Unit of Tribology
ENQUIRIES TO 0532 31751, EXT. 7073

ملكو من الاصل

LABOUR NEWS

Unions consider £10-£13.75 basic wage rises for 57,000 ICI workers

By CHRISTIAN TYLER, LABOUR STAFF

UNION BRANCHES in Imperial Chemical Industries' U.K. plants will today start considering an average 26 per cent. pay offer to the company's 57,000 manual workers.

The offer, which means cash increases of £10 to £13.75 a week in basic rates—at present £34.10 to £48.84—emerged from national

talks in London with eight unions on Wednesday night. The union negotiators are making no recommendation on the offer, which at a cost of about £50m. a year is less than half the value of their initial 65 per cent. claim. The 56 per cent. average rise is all "new money" and some grades will get up to 26 per cent. Details of the proposed deal are going to branches of the main union involved, the Transport and General Workers' Union, to-day. Replies from them and from members of the General and Municipal Workers' Union are expected in about ten days.

Some 60,000 manual workers in the other big chemical companies are considering quite separate offers worth 23 per cent. of "new money" on national rates.

Here, too, the employers' body, the Chemical Industries Association, expects to hear union branch reactions in a week or two.

The association's offer affects only the national rate, which in most cases is the basis for further negotiations at plant level.

While the "new money" increase is worth 23 per cent., consolidation into basic rate of existing bonus and other payments would raise the rate by over 35 per cent. from £13.9 an hour to £23.39 an hour.

The last principal Chemical Industries Association agreement was in May, 1974, but this was topped up after the end of Stage Three to make 17 per cent. over the previous year. A £1.20-a-week threshold payment was added to this.

The association's negotiations cover 80,000 general and process-

Jack Jones tries again in Chile

By Our Labour Reporter

MR. JACK JONES, general secretary of the Transport and General Workers' Union, is to take part in a new attempt by the International Transport Workers' Federation to investigate the condition of trade unionists under the Chilean military junta.

An ITF delegation, including Mr. Jones, was refused facilities for an investigation when it arrived in Chile last December.

Now the ITF has decided to organise another delegation in the next few months and to insist that the Chilean Government honours promises of cooperation which it gave when last December's mission was abandoned.

The ITF investigation coincided with a visit to Chile by an International Labour Organisation commission which had been sent to examine charges of violation of trade union freedom.

The commission has recently published a report which highlights specific cases of repression of trade unionists and claims evidence of the execution of trade union officials.

The ITF mission will concentrate specifically on the plight of Chilean transport workers. Before leaving Britain it will demand guarantees that it will be free to travel and that it will have access to trade unionists in prison.

P.O. warns that recession has halved phone rentals growth

By OUR LABOUR STAFF

BRITAIN'S telecommunications service, previously expected to break even during the 1975-76 financial year, has been badly hit by the economic recession, delegates at the Post Office Engineering Union conference in Blackpool were warned yesterday.

Demand for new telephone installations has started to fall off sharply and the Post Office is thought to be considering a new round of price increase, although this was not confirmed at the conference.

The forecast of a big drop in the growth rate of the Post Office telecommunications business was given to the 700 POEU delegates from a letter sent to the union's general secretary, Mr. Bryan Stanley, by Mr. Kenneth Cadbury, assistant managing director of the Post Office.

Mr. Cadbury's letter promised joint consultations to plan manpower requirements to avoid redundancy fears, and to encourage continuation of policies on re-training and co-operation in higher productivity.

The letter indicated that growth prospects were particularly affected in the business sector of the telephone service, as well as by the implications of an investment cut mentioned in the last Budget.

The letter pointed out that Post Office regional directors are now reviewing earlier estimates, firstly by assessing the prospects of stimulating demand to make full use of available resources, and secondly by searching for economies without lowering the quality of service.

After yesterday's conference session Mr. Stanley commented: "The decline in economic activity has meant that some firms have gone out of business altogether and others are very economy conscious and are not ordering new phones, or are having phones taken out, as well as encouraging their employees to use the phone less and keep down the length of phone calls."

"All that has an effect on the telecommunications service, and on top of that the increase in tariffs may well have some effect, even if it is temporary."

Mr. Stanley stressed that he did not fear redundancies among Post Office engineers, or a real fall in telephone business, but he estimated that the growth rate in the number of new phones installed might be halved, instead of expanding at the rate of 8 per cent. a year as it has recently.

Bank workers reject 22.5% pay offer

A 22.5 per cent. pay offer to 10,000 bank messengers, engineers and maintenance men in the English clearing banks was rejected yesterday by the National Union of Bank Employees.

A NUPE spokesman said that to accept the offer would mean a cut in living standards, since price increases would be rising at 26 per cent. to 30 per cent. a year by the implementation date this month.

The five banks' 180,000 white-collar staff have accepted a 22.5 per cent. deal running from July—one of the new big settlements this year to stay well within the social contract.

The employers, who were last year severely criticised by the Government for paying big wage rises, were this year led by employees' fears of a wage freeze late in the year.

GMWU urges retirement at 60 for men

By LORELES OLSLAGER-IN ABERDEEN

THE GENERAL and Municipal Workers' Union, Britain's third largest trade union, has called for a reduction of the retirement age for men to 60 years.

A resolution passed by the union's annual conference in Aberdeen yesterday said that this would be in line with the concept of equal rights for men and women.

The GMWU suggested however that introduction of the earlier retirement should be phased over a period of five years, the age being reduced in five equal steps to ease the burden on industry. The union also demanded that pensions should be directly related to national average earnings and the cost of living index.

In line with its efforts for greater participation by the rank and file, the union yesterday also decided to give a more formal structure to the industrial conferences it has been holding for a number of years, at which members have the greatest chance to express their views. The annual conference is very

BL stewards threaten

By Our Labour Staff

NEARLY 400 Rover shop stewards at British Leyland's Solihull car plant yesterday initiated moves which could lead to them staging industrial action over a long-standing pay claim covering 10,000 workers.

Rises of 20p to 60p a week and 50p to 100p a week on top of 55 interim rises awarded in January to 10,000 workers in seven factories are regarded as inadequate by the stewards. Improvements have also been offered on holidays, paid lay-off days, and shift and overtime premiums.

The annual conference is very much dominated by the all-powerful regional officials.

Annual conferences will in future be held regularly for 18 industries, including shipbuilding, engineering, local authorities, chemicals and gas. They are to discuss and shape the industrial and bargaining policy for the sector involved.

Dockers 'black' U.S. rig

ABERDEEN DOCKERS and ship repair workers are to boycott American drilling rig operators Odeco over the dismissal of a rig worker.

Mr. Bill Reid, spokesman for the Inter-union oil committee which has been campaigning for unionisation aboard North Sea oil rigs, said in Aberdeen last night that the dockers would be meeting this morning to review the situation.

The committee had received backing for their action from Norwegian trade unionists, he claimed. The dispute arose in April when an assistant derrickman was dismissed after a crane was damaged aboard the rig Ocean Victory.

Communist Party calls for redistribution of wealth

By MICHAEL BLANDEN

GOVERNMENT POLICY on the question of poverty is "totally defeatist" and the measures implemented since Labour's return to office are "absurdly inadequate to their declared purpose of a fundamental shift in the balance of wealth," says the Communist Party of Great Britain.

In a 5,000-word statement to the Royal Commission on the Distribution of Income and Wealth, the party calls for a general and conscious attack on the social structure which is reflected in the existing distribution in order to secure a fairer spread of income and wealth.

New taxes at effective levels on wealth and high incomes can play a part in this, the statement argues, as can a rigorous enforcement of existing tax legislation. But "such measures must be combined with a wide extension of public ownership into the most important sectors of the economy, under democratic management which can start to sever the ruling class from the sources of its wealth and power."

The statement says that from around the later 1950's the trend has probably been towards greater inequality of income. In relation to the distribution of income, the statement maintains that global figures may conceal many of the realities of the situation, including the accumulation of evidence in the last 10 years of the "most widespread and persistent poverty."

AUEW ruling delay likely

By Our Labour Staff

A COURT ruling on the Amalgamated Union of Engineering Workers' decision to abandon postal balloting is unlikely to emerge until next week.

Injunctions against the AUEW will be sought in the High Court to day by Mr. John Weakley, one of two moderate delegates disqualified from voting at the union's recent rules revision conference.

But counsel for the union, Mr. Ralph Gibson, QC, is expected to ask for an adjournment until Tuesday.

Meanwhile, the High Court will also hear to-day a case brought by Massey-Ferguson, against over 300 named workers in Coventry who have been occupying their factory.



It could improve your cash flow.

The sooner you turn raw material into delivered finished product, the sooner your outlay can show its return.

In this, the contribution of efficient materials handling can be enormous.

Is yours up to strength? If it is not, would you know? Would you realise what you are losing?

We assume that you have, this year, forsworn expenditure on capital equipment. We sympathise. But we have a suggestion.

Ask your Factory Manager for a Lansing Bagnall Recommendation.

This is offered without cost or obligation. An experienced Lansing Bagnall Sales Engineer will call, estimate and evaluate your handling methods, and make recommendations for any short or long-term improvements that are indicated. If new equipment is advisable, he can also suggest methods of acquisition: with available

Tax allowances, for example, leasing can cost as little as around £14 a week.

His views will be thoroughly responsible. He represents by far the largest British manufacturer of lift trucks, a company with world interests and experience, a company that has mastered more handling problems than anyone else in Europe.

The Lansing Bagnall Recommendation. One phone call can arrange your copy.



Lansing Bagnall

Kingsclere Road, Basingstoke: 0256 3131
Good news in a tough year.

Coins.

A fast growing investment.

This free book 'Coins as an Investment' tells you why, and gives many illustrated examples of coin investment growth. Write or phone now for your copy.

Richard Lobel
Professor of Numismatics,
Dept. FT59, Cavendish Court, 11-15 Wignote Street,
London W1H 9LB. Telephone: 01-436 1188. Telex: 24252.

STEEL BARS AND SECTIONS
RELIABLE SERVICE
GKN (South Wales) Ltd.
CONFERENCE
Talk about quality
INSTRUMENTS
Monitor the purity of water
SONAL
AL EXHIBITION
INDUSTRY
UNIVERSITY

FINANCIAL TIMES REPORT

Friday June 6 1975

INTER-CONTINENTAL HOTEL
HYDE PARK CORNER

London Demolition Co. Ltd

Regd. Office:
575-577 LONDON ROAD • ISLEWORTH • MIDDLESEX
TW7 4EJ

Telephone 01-560 7051 (3 lines) Regd. in England No. 287043

DEMOLITION • PLANT HIRE • HARDWARE SUPPLIERS

Nominated Suppliers of Anodised Aluminium
to the Inter-Continental Hotel Project.

SPA

ALUMINIUM LIMITED

NORTH FARM INDUSTRIAL ESTATE,
TUNBRIDGE WELLS, KENT.
Telephone: 0592 33911
Telex: 95557

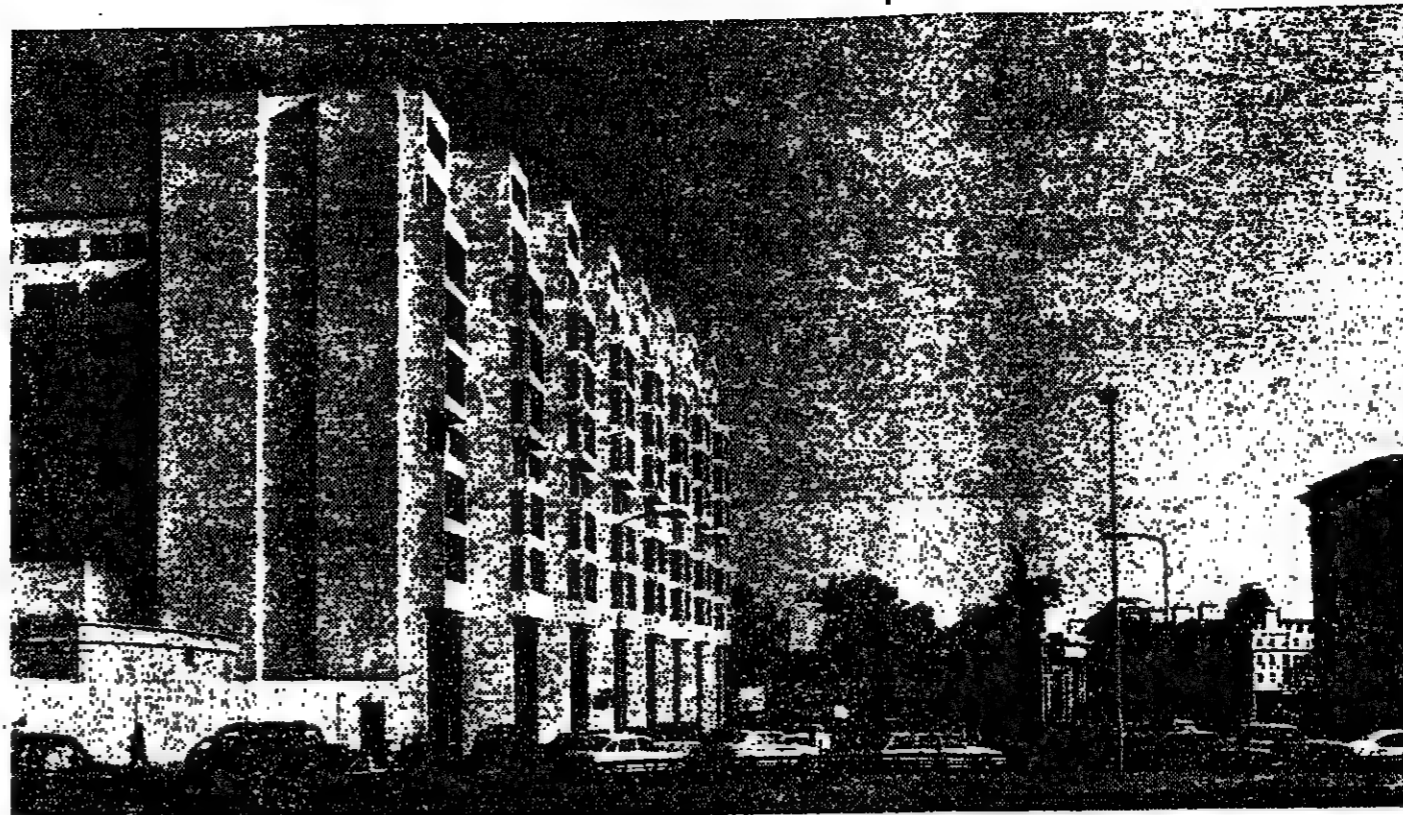
SPECIALIST ALUMINIUM STOCKHOLDERS
ARCHITECTURAL ANODISERS
ALL TYPES OF ALUMINIUM FABRICATION

Virtue
in bold
design

BY H. A. N. BROCKMAN,
ARCHITECTURE
CORRESPONDENT

THE OPENING of a new hotel building at Hyde Park Corner is an event of importance and its appearance and relationship to the surroundings is of great significance to London and to Londoners.

Before the war Piccadilly comprised a long procession of facades of varying quality but of fairly consistent height, with a terrace of tall Victorian mansions between the narrow Hamilton Place and the lower and classical Apsley House at the end next to the Park. The war dealt with one or two of the tall Victorian mansions and a new carriageway was subsequently driven through the gap on the eastern side of



The hotel (left) seen across Park Lane, with the Quadrige in the centre background and the east wall of Apsley House on the right.

Piccadilly with an equally important frontage along the carriageway facing the Park. Nevertheless, unlike the strident tower of the Hilton it does not rise "in silhouette above the general building mass of Mayfair" and cannot be seen from the open grass areas inside the Park.

Character

The hotel is designed with one continuous elevation from the north end of the carriageway, easing round in a gentle curve on to the Piccadilly frontage. The facade has been given considerable character by projections and recesses throughout, with a broken vertical emphasis of projecting bays similar to that of many of the frontages in Piccadilly. A horizontal division, breaking a too severe verticality, is provided by a "basement" treatment embracing the two first storeys where the public rooms are located. The upward termination of the Piccadilly front forming an "attic" comprising the high windows of the bar and discotheque on the seventh floor. The building is clad in Portland stone and presents an interesting and dignified face to its park-like surroundings—a considerable achievement in a building with so cellular a content as 500 bedrooms.

The vehicular approach is by way of Hamilton Place, where cars turn in at the northern end of the building. A ramped road goes down under the building to the car park and goods area and the car and taxi delivery and pick-up has an undercover approach recessed under the building for its entire eastern flank, taking up the height of the ground and first storeys, and shielded from the street by the outer structural columns.

Main doors deliver from the "porte-cochère" to the foyer.

DESIGN AND CONSTRUCTION

Architects and interior designers for the public spaces: Frederick Gibberd and Partners (Sir Frederick Gibberd, CBE, and G. W. Dunton).

Interior designers for bedroom floors: Walter Ballard Corporation.

Main contractor and structural engineer: Sir Robert McAlpine and Sons.

Piccadilly, maintaining the scale and general height of the street frontages to the east. Hamilton Place, however, is a traffic-laden street which breaks the Piccadilly range he was so anxious to complete. But as Sir Frederick so reasonably explained, Hamilton Place is narrow "and the hotel and the buildings on the opposite side are tall so that in the views from Hyde Park Corner and Piccadilly the street closes up and the hotel becomes one with Piccadilly."

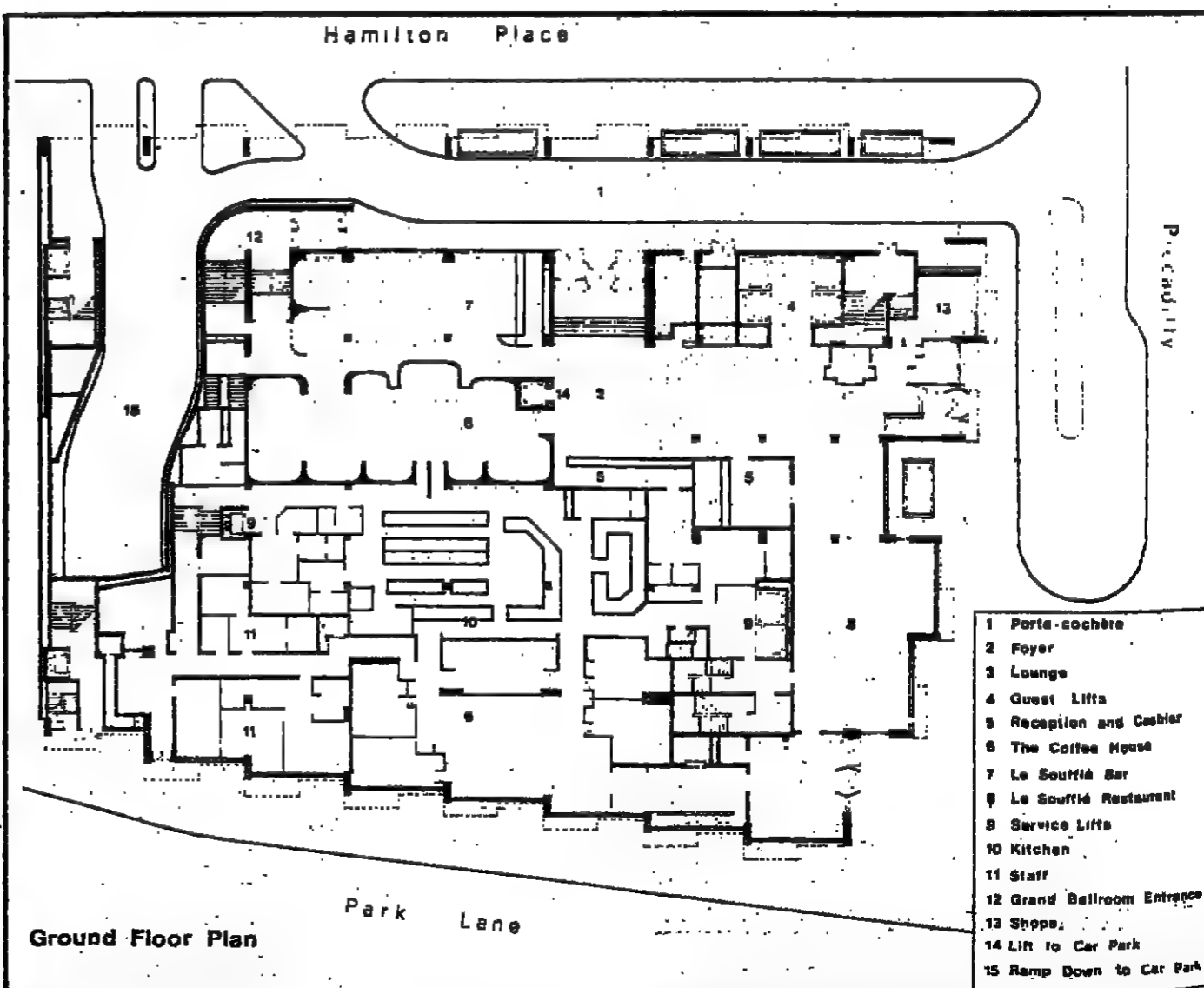
This very important decision has been well justified in the general design and scale of the hotel exterior. It now forms the legitimate termination to

CONTINUED ON NEXT PAGE



Sun Alliance & London
Insurance Group
wish the
Hotel Inter-Continental
all success
for the future

Bartholemew Lane, London EC2N 2AB



The Hotel Inter-Continental
joins the long list of fine
hotels in the United Kingdom

built by

McALPINE

Civil Engineering & Building Contractors

SIR ROBERT McALPINE & SONS LTD., 40 Bernard Street, London, WC1N 1LG

هكذا من الأصل

INTER-CONTINENTAL HOTEL II



Lobby Lounge with tapestry woven by Archie Brennan of Edinburgh Weavers, mainly wool and suede with a few silk threads.



Part of the Ballroom in use as a conference room. Pictured here is the first conference to be held—a workshop by Paris Hotel Association.

Latest addition to London's scene

THE DEVELOPMENT of the international hotel chains has been one of the great post-war phenomena in the travel business. The creation of these chains has been an integral part of the growth of tourism and business traffic in recent years, a growth which has depended on relatively easy air transportation and the provision of accommodation of a uniformly high standard the world over.

Uniformity

It has of course been part of the criticism levelled at the international groups that they provide something which is too uniform. In fact, this criticism is probably a lingering hangover from the days when the major groups were beginning to flex their muscles. To-day that uniformity might apply to the fact that you can be sure of hot and cold running water, of telephones that work, of clean linen and of reasonable service—but perhaps for some that is taking uniformity too far. Over the past decade or so most of the major groups have attempted to weld some degree of local identity into their operations and a modest dressing-up operation can now be quite extensive. The latest addition to this increased its profits by 30 per

cent.) but also in reputation. While other hoteliers are finding the going tough Inter-Continental is still talking in terms of expansion.

Fascinating

Over the years the strategy of the group has been fascinating—and flexible. Although financially controlled by an airline, it is a separate, profit-oriented entity and the sites selected for new projects are not affected by whether or not Pan Am has a service to that destination. But basically the group has confined itself to up-market business travellers and has tended to avoid the vagaries of the holiday trade and resort destinations—although to be found that, it has a superb new ocean-front property at Rose Hall, near Montego Bay, Jamaica.

In the past couple of years this concentration on the business market has paid off, because although, in common with other operators, the occupancy levels of Inter-Continental Hotels overall fell slightly, margins were sufficiently maintained to avoid the business being hurt financially. Of course, this would not have been achieved if the name did

not carry something of a reputation as far as service is concerned. It is during these past few awkward years for the travel business world-wide that the success of the "quality" operators has shown through. There has been a great deal of "sorting out the men from the boys" since those boom days of the late 'sixties when the sheer desperate shortage of hotel rooms in most of the world's major cities meant that almost anyone could make some sort of money in the hotel game.

The London Inter-Continental is the 70th of the chain, and in this case is jointly owned with Sir Robert McAlpine and Sons, which was the main contractor. As far as the future is concerned, Inter-Continental's chairman, Mr. Paul Sheeline, recently said that the aim by 1980 was to have between 80 and 100 properties. Much of the development at the moment, naturally enough, is in the Middle East, which is one corner of the globe at least which remains under-hotelled.

Ownership

By the time the 100 target is reached Inter-Continental may well have had some time under new ownership, since negotiations are still proceeding which would give the Iranian Government a majority stake in the company as part of its investment in Pan Am. There have already been innumerable assurances that neither the management of the company, nor its operational and investment policies, will be changed by these events.

How then will the Inter-Continental fit into the London hotel scene? There can be little doubt that it arrives at a time when things have been fairly turbulent. The rapidly changing value of currencies internationally and changing economic circumstances in many countries have radically altered the tourist traffic flows in London, notably by reducing the number of American visitors, particularly package tourists, and similarly increasing the quantity of Europeans. Much of this change, however, has left the upper section of the hotel business untouched, and most of the impact has been felt by the middle market operations which rely heavily on holidaymakers. This top end of the market is less price-sensitive than the

other market segments, if considerably more interested in service and the quality of rooms and restaurants. At the Inter-Continental the basic single room rate is £22 a night (there is no service charge and VAT is extra). The maximum twin room rate is £32 and suites range upwards from £36. These rates were announced last year and at the time caused some thing of a stir. Since then, however, inflation has taken its toll and the Inter-Continental will certainly not be the most expensive hotel in London this summer. Nevertheless it still faces some pretty stiff opposition. The area between Mayfair and Knightsbridge has been the focal point of luxury hotel development in the past few years and within half a mile of

the Inter-Continental's gleaming doors are several establishments with managers who are determined to see that none of their business is wooed away. Having a large say in that winning at the new hotel is Mr. Max Blouet, one of the best known European hoteliers—he was at the George V in Paris for 30 years—who has come out of retirement to be managing director of the Inter-Continental. Mr. Blouet recently had what must be one of the pleasantest of tasks for any hotelier—stocking a wine cellar at a time when the wine market is in a state of depression. The hotel is cautiously suggesting it might have a record in starting with a cellar containing 15,000 bottles of 160 different wines.

Arthur Sandles

Design

CONTINUED FROM PREVIOUS PAGE

which is approached down a panelled staircase also incorporated into a large and striking mural design of all public rooms was carried out by G. W. Dunton of the Gibberd partnership, although the clients' normal policy is to commission the work from interior-design specialists. This was, in fact, the case for the bedroom floors were decorated and furnished by New York firm, Walter Ballard Corporation, working for the client Aspley Park Hotel Company. The foyer occupies two sides of the building, the space next to Hamilton Place being the reception area and the other, facing Piccadilly, arranged as a lounge from the windows of which across the traffic, can be seen a fine panorama of trees and lawns around the Wellington and Artillery memorials.

The floor of reception and lounge is a warm brown marble. Honey coloured marble lines the walls in contrast to deep red panels of ribbed hardwood at opening and entrances. These

the day or to confine the use even to one section when few will be using the place in the early hours. Each has banquette seating around the sides and is separated from the central area by suspended dark-toned wooden screens containing an open slot immediately above the banquette.

This gives a view through to the remaining parts of the restaurant but people seated in the raised cubicles cannot be overlooked from the larger space below. The colour scheme is quiet, with dominant warm browns, orange and cream, echoed in an unusually well designed carpet. The ceiling is heavily moulded, subtly reducing the overall space into a comfortable proportion.

Staircase

At mezzanine level is the ballroom, approached from the foyer by way of a grand staircase all the more effective by reason of the slight curve at the foot. The ballroom is lit from sixteen deep ceiling coffers by reflective constructions of tubed glass in tints of cream and gold. The very large space, however, inevitably suffers from the limitation in floor height mentioned previously.

Main areas on the first to eighth floors are planned as guest rooms and suites, the recesses and projections on the exterior of the building enabling room sizes to be varied and thereby giving unusual internal interest. All floors are planned around an internal court with the west and east wings projecting northwards to form an open sided court facing up Park Lane.

On the seventh floor is the upper bar, the Piccadilly front of which rises through two storeys to give the "altic" appearance on the exterior. The views from here are magnificent, having the Green Park in the foreground with the whole city as a panorama. The bar comprises a series of staggered bays with the ceiling stepped in each bay to the full two-storey height towards the windows.

London has had a sort of new hotel buildings in recent years, few of which have done justice to their sites or to their surroundings. With Hyde Park Corner presenting a difficult enough architectural problem for the design of any kind of building the hotel solution must be regarded as successful in every degree.



ONE HAMILTON PLACE, HYDE PARK CORNER, LONDON

London's last great hotel?

They probably won't build hotels like our new Inter-Continental any more.

For a start, our 500 rooms boast no less than 110 different designs. All of them have direct-dial telephones, private refrigerated bars and colour television—as you'd expect.

What you might not expect is the choice of two in-house films on the television, going through midnight.

Naturally in such a hotel you'd expect 24 hour service. Naturally, you'd also assume that we

could meet you at the airport and smooth your way into town. Or provide you with a multi-lingual secretary at any time.

You'd also hope for a restaurant that could rise to any occasion. It's called Le Soufflé.

If you'd also expect our hairdresser to be Leonard; our shops to include Yves St. Laurent and the only Harrods outside Harrods; and our car hire service to be able to provide you with a Ferrari or Jensen, you sound as if you'd enjoy staying at London's last great hotel.

HOTEL INTER-CONTINENTAL LONDON

One Hamilton Place, Hyde Park Corner, London W1V 0QY. Telephone: 409 3131. Telex: 25853. Cable Address: HYDPARKCOR, LONWL.

All Bedroom Partitions
Supplied and Erected by
ALFRED CHARLWOOD & SONS
(DRY LININGS) LTD. of
Priestley Works,
Chadwell Heath, Essex.
Tel: 01-590 5757.
Contractors for
Dry Lining Systems
and
Luxury Demountable Office
Partitioning

HOOPER MOTOR SERVICES LTD.
Kimberley Road, Kilburn
London N.W.6.
Tel. 01 624 8833

Send
their regards
and
wish the
HOTEL INTER-CONTINENTAL
every success



The further the better.

The further you go with Thai International, the better it gets. From April 1st, we have opened up a new express service to Asia with 3 DC-10 flights. You can enjoy the comfort of our roomy wide-body jets all the way.

When you fly there's nothing better in the sky than our legendary Royal Orchid Service. With charming Thai hostesses serving you as only they know how. And if you're the type who wants to go further, you can revel in the shameless extravagance of First Class.

Thai now has three DC-10 flights a week from Europe to Bangkok and on to Sidney - two from London via Rome, one from Copenhagen via Frankfurt. DC-8 stretch jets are flying twice a week from Europe to Bangkok. One flight from Copenhagen via Frankfurt and another from London via Amsterdam, Thai's new European Gateway. That makes five flights a week from five European Gateways.

The further the better from Bangkok too. Thai has connections to 17 other major cities in and around the Orient. Key business centres and more exotic destinations.

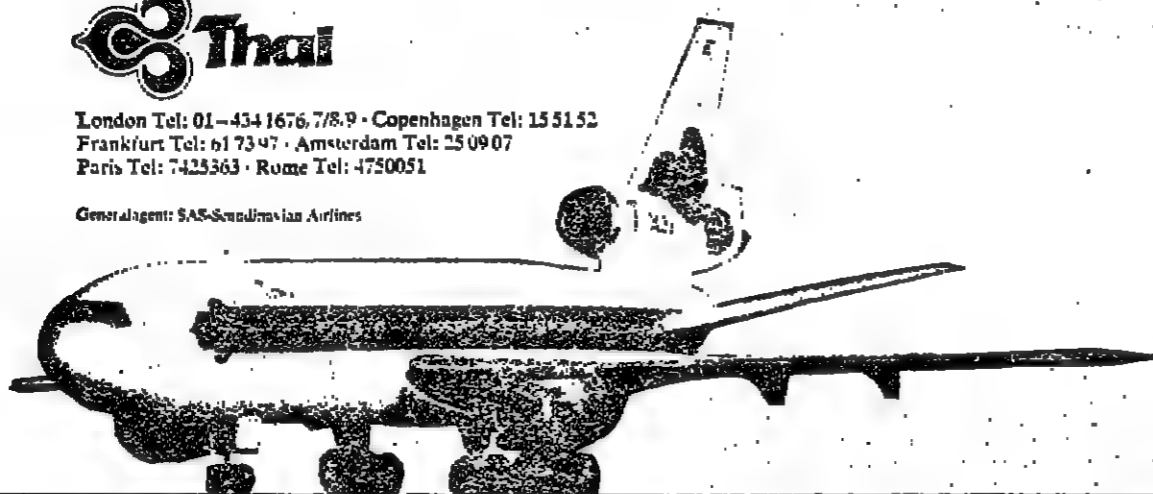
If your cargo needs to go further, you're better off moving it by Thai. We've doubled our cargo capacity so we can take a bigger load off your mind. Your freight will be carried on pallets or in special LD 3 containers. Both are interchangeable with other airlines.

Take Thai out East. The further we go, the better you'll like it.

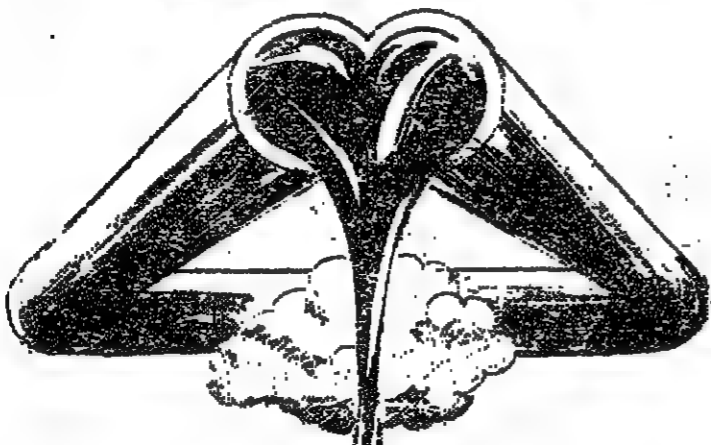


London Tel: 01-434 1676/7/8/9 - Copenhagen Tel: 15 51 52
Frankfurt Tel: 61 73 47 - Amsterdam Tel: 25 09 07
Paris Tel: 74 25 363 - Rome Tel: 475 0051

General agent: SAS-Scandinavian Airlines



FINANCIAL TIMES PETROMONEY REPORT



What kind of currency will the Middle East producers eventually insist upon for oil payments?

If oil prices are aligned with those of raw materials or import prices, how will this affect OPEC revenues?

To what extent will Middle East financial institutions build up a position as leading houses in international capital markets?

To help fill the growing need for detailed information from the Middle East and the world financial markets on such vital questions arising from the changing direction of oil money flows, the Financial Times Ltd. announces the launching of its new fortnightly newsletter, 'PetroMoney Report'.

It will be produced in collaboration with a leading Beirut research organisation, Fiches du Monde Arabe, and will draw upon the full resources of the Financial Times Ltd.

Although the newsletter will be primarily financial, it will also attempt to relate the deployment of oil revenues to economic and political developments both in the Middle East and elsewhere.

'PetroMoney Report' has two main aims

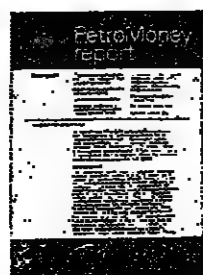
- to fill the information gaps that exist at present by unearthing news that without specialist investigation would be missed at the time it happens.
- to save subscribers time and effort, in keeping themselves up to date.

If you would like to see a specimen copy of PetroMoney Report, please complete and return the attached coupon.

Please send me a free specimen copy of PetroMoney report.
(Annual subscription for the report is £120 UK, 300 Dollars).

Name _____ Position _____
Organisation _____ Type of Organisation _____
Address _____

Please return to: Keith Foley, Financial Times Business Newsletters,
Bracken House, Cannon Street, London EC4P 4BY



NORTH SEA GAS REVIEW

BY ADRIAN HAMILTON

The overlooked factor in our energy equation

THE SHELL/ESSO group is in the final stages of tying up its Brent gas supply deal with the British Gas Corporation to beat the June 30 tax deadline. At the same time, Exxon is believed to be in talks with the Gas Corporation over price escalation on gas deliveries from the major southern gas fields.

Shell/Esso must have the deal for associated gas from Brent tied up by the end of this month if it is to avoid the imposition of Petroleum Revenue Tax on gas. Final settlement has been held up less by the basic supply/delivery agreement with the Corporation itself—this was broadly agreed last autumn—than by the complex questions of allocation of costs between oil and gas facilities for tax purposes, now being discussed with the Inland Revenue, and by the possibility of State direction of pipeline routes and capacity which is threatened by the Petroleum and Submarine Pipelines Bill now in the Commons.

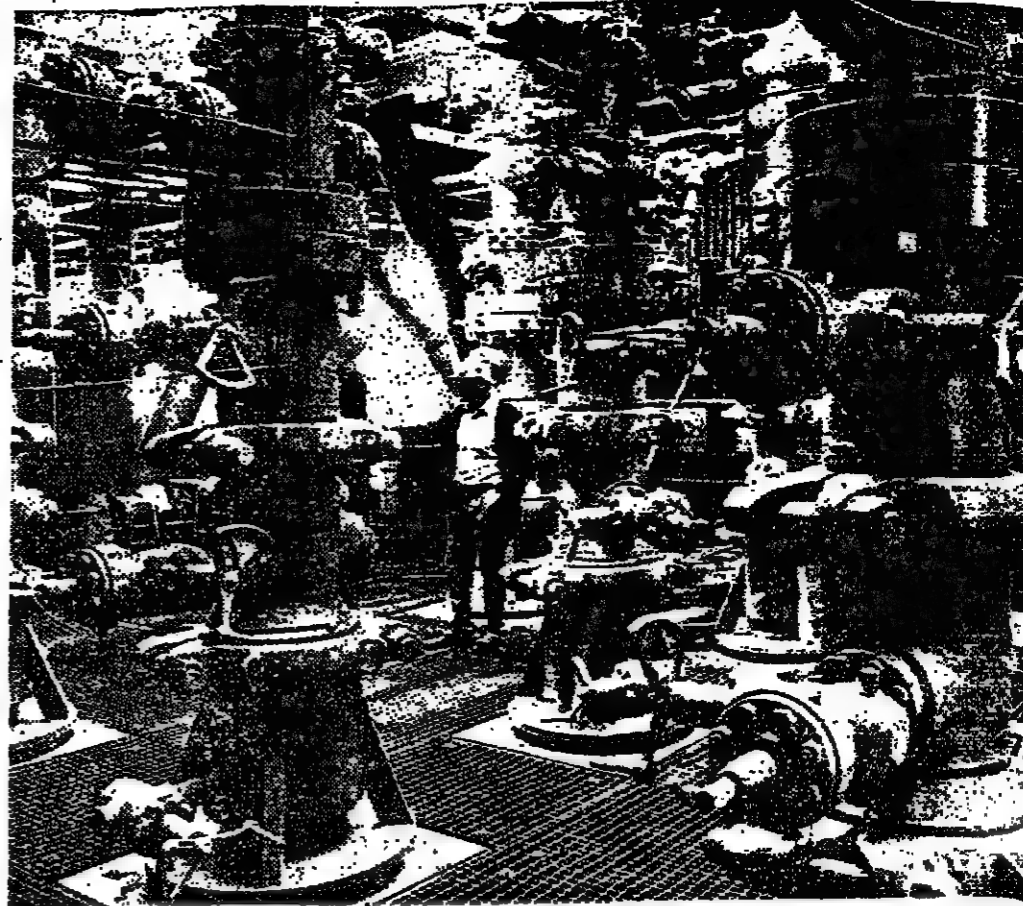
The various participants in the current talks are saying virtually nothing about them. But general reports within the industry suggest that the supply deal is for some 600m. cubic feet per day of gas to start up in 1978. The price is to be calculated on the foundation of a relatively low base price of towards 50 cents per million BTU, with escalation factors covering 80 per cent. of the supply. The escalation factors are themselves calculated against a U.K. cost index and the price of fuel going into the CEBG.

The net effect of this on the final price is difficult to calculate, but on the face of it the deal looks less attractive than the Frigg deal between the Total group in the U.K. and the Petronord group in Norway, with its higher base price and a different escalation covering the price of energy in the market—although the costs of the Frigg development, where all the installations are for gas production, are obviously much higher than at Brent, where the basic production facilities handle both oil and associated gas.

Basic factor

This appears the basic factor behind the main difficulties in finalising the Brent agreement. The deal will mark the first occasion that an associated gas supply arrangement has been reached in the U.K. and, aside from all the normal problems of allocating costs between oil and gas for tax purposes, there is the added problem that gas production is to be relieved from PRT altogether.

In addition to this, the Petroleum and Submarine Pipelines Bill has also raised the whole problem of whether the Government will intervene to force Shell/Esso and other gas producers to alter pipeline routes to take in other gas fields. The issue is still a delicate one and Shell/Esso at least seems to have been able to get some written assurances on the subject of Brent from the Department of Energy. The provisions of the Bill, however, and the Government's recent announcement that it is commissioning a study into the whole subject of associated gas reserves and the possibilities of common pipelines to carry output make it clear that the situation is serious. Talks between officials and Total and Shell on the possible future use of their planned gas lines are already believed to have taken place and the results of the Government study, now being put out to tender to several companies, could have an important U.K. from the companies' point



The wellheads on an Amoco/Gas Council production platform at Leman Bank: this southern sector North Sea field, which Shell/Esso is also working in, is the world's biggest offshore gas field. What will happen to future gas development?

bearing on the future development of reserves in the U.K. portion of Statfjord, Beryl, and other fields around Beryl.

Total development costs of Brent gas, including the construction of a 300 mile 36-inch pipeline to St. Fergus on Scotland's north-east coast and the processing facilities on-shore, are now expected to amount to around £400m. First deliveries of gas were originally planned for 1977, but it now looks unlikely that a line could be laid in time and the facilities installed for start-up earlier than 1978.

Discussions between the companies and the British Gas Corporation on the price of gas from the southern fields, meanwhile, appear to be at a much more provisional and delicate stage. Exxon is reported to have started discussions and there are signs that other companies are preparing for talks, but none has so far been willing to discuss the subject.

The basic issue would appear to be the activation of certain limited escalation clauses contained in the contracts signed some eight years ago. Under these clauses, the fixed price for gas, currently at barely 1p per therm, can be raised once certain indices pass a specified point. The indices reportedly cover only a limited proportion of supplies of around 20-30 per cent, and are based on costs and exchange rates.

view, is characterised by low prices, because of the Gas Corporation's position as a monopoly buyer, but a more liberal tax regime, because of gas exemption from Petroleum Revenue Tax, the Norwegian gas situation seems to be moving into the opposite direction, with a higher gas price because of the free market sales conditions but a more penal tax position because of the imposition on gas production of the additional taxes on offshore output.

Just how these factors compare is almost impossible to calculate without the kind of detailed knowledge of prices and costs, as well as tax on gas, which have never been made available. Very broadly, recent deals for Ekofisk gas in Norway and for Frigg and Brent gas in the U.K. suggest a price difference of as much as 20-25 per cent. between the two countries. The price of U.K. Frigg gas delivered to-morrow under the various escalation factors, for example, is believed to average around \$1.20 to \$1.30 per million BTU, or around 5.5p per therm, compared with a present landed price for the latest Ekofisk contracts of around \$1.60 to \$1.70 per million BTU. The Brent price is likely to be below Frigg's.

But against this—and despite the hopes of some of the companies—the latest Norwegian tax proposals, putting on an additional 25 per cent. special tax on profits after corporation tax look like passing through the Storting without any exemption for gas production.

Substantial

The impact of this could be substantial. In the first place, it could lead to the unusual situation where gas production from the Norwegian reserves in Frigg proves less profitable than production from the U.K. reserves, despite the higher price which Norwegian gas from the field will apparently enjoy under the terms of the sales contract. In the second place, it could have a profound impact on the development of smaller gas reserves in the Norwegian sector of the North Sea.

As in the case of oil, the new Norwegian proposals seem to be more punitive than those of the U.K. in the case of smaller gas fields because of the exemption system operated in PRT in Britain. The effects still have to be clear, but reports in the industry suggest that one immediate effect could be to give the companies second thoughts about developing the Heimdal field to the south of Frigg. A decision on this is due in the near future, but the field, with reserves of around 2 to 2.5 trillion million million cubic feet may well be considered marginally under the tax regime.

Enlightenment

The whole subject of gas prices, costs and returns is one badly in need of greater public enlightenment. The paucity of information so far available is no doubt partly due to the commercial discretion surrounding contract negotiations and uncertainties as to how escalation factors will operate. But it also owes something to a feeling that gas is less important than oil. If this is so, it is a pity because gas may well prove the most significant single factor in contributing to incremental energy growth in Europe for the next ten years.

Finally, on a brighter note, the last month or so has seen evidence of a dramatic revival in private investment interest in North Sea exploration, as witnessed by the successful issues of Premier, Celtic Basin Oil Exploration, and of course, Siebens. Whether this revival is warranted in view of the continuing difficulties and costs of development and development financing for smaller companies is another question. But in this area, a word of explanation must be forthcoming. The statement in last week's column that Siebens' estimate of 625 barrels per acre foot for its 2/10 find seemed high was based on a misapprehension that the figure referred to recoverable reserves. The figure, in fact, referred to oil content.

The right combination, the right results. Mitsubishi Trust.



Mitsubishi Trust offers made-to-order banking service based on a thorough combination of vital factors. Nearly half a century of experience. Unlimited banking expertise. Long-established stability. A highly trained, capable staff. And extensive assets. When you deal with Mitsubishi Trust this combination works to your advantage. It's what has made us first in international banking among Japan's trust banks. It's the combination that gets the right results.

The MITSUBISHI TRUST and Banking Corporation

LONDON REPRESENTATIVE OFFICE: Winchester House, 77 London Wall, London EC2R 1BE. Phone: 01-428-4889/9. Cable: MISTRUST LONDON EC2. Telex: 83 7206 MISTRUST. HEAD OFFICE: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100. Cable: MITSUBISHI TRUST. Telex: MISTRUST 32 4254. OSAKA BRANCH: 27, Honmachi 4-chome, Higashi-ku, Osaka 541. Cable: MITSUBISHI TRUST. Telex: MISTRUST 30 3047. NEW YORK BRANCH: One Liberty Place, New York, N.Y. 10006, U.S.A. Phone: 212-691-1300. Cable: MISTRUST. Telex: 425078 MTAB UL.

5110156

Friday June 6 1975

ADRIAN HARRIS

The Financial Times Friday June 6 1975

The Executive's World

EDITED BY JAMES ENSOR

Young Lions in 'The Old Lady'

By Roger Matthews in Madrid

JUAN ANTONIO RUIZ DE ALDA, one of the brightest brains in the Spanish banking scene, has simultaneously left Hispano-Americano, Spain's second biggest bank, and quit as chairman of Banif, the merchant bank he built up during the 1960s.

The takeover of Banif by Hispano-Americano has been the most intriguing banking merger in Spain. It has naturally been watched with considerable interest as Hispano, the youngest of the grand old ladies in Madrid, has tried to thrust itself into the 1970s by absorbing the precocious talent of the elegantly suited young men of Banif.

In the past, banking in Spain may not have been great fun for its executives, but it was certainly highly profitable. The highly-polished marble halls of Hispano-Americano reflect the inbred conservatism of its attitudes. Customers and profits have not in the past been derived from aggressive marketing or a well-developed range of financial services.

Revolution

But now Banks can no longer rely on the growth generated by the 16-year-old industrial revolution to sweep them forward and maintain their often improbably high price/earnings ratios. Many have also come to realise that the "Europeanisation" of Spain must bring its banking more forcibly into competition with the outside world. Banif has shown just what a demand there is for the more sophisticated forms of financial services, both domestically and internationally, where the City of London figures among its best foreign customers. Its basic strength has been built on five departments: portfolio management, corporate finance, real estate, commercial, and legal advice. Formed in 1960, Banif really took off in 1966: since then it has managed a staggering 45 per cent annual compound growth in income and a 50 per cent annual growth in profits. Its staff has climbed to around 200 and of these over 30 per cent have a university degree, several of them having studied at Harvard Business School.

It was from Harvard that Ruiz de Alda returned in 1966 and with a capital of £750 and a couple of friends decided to go into business on his own account. The appearance of more capital to over £100,000 "Gave us the chance from 1963 to 1966 to commit every error in the book." Eventually, having had to write-off all direct investment, Banif decided to concentrate on the financial services which had kept it afloat during these three years.

The result was rapid and spectacular. By 1968 the portfolio department managed assets on a full discretionary basis of some £13.70m. (£2.2m.). Today that figure has tipped to 10.500m. and includes the mutual fund Gesta, which was formed in early 1970 and five closed-end investment companies, all of which are quoted on the Madrid stock exchange.

Nearly half Banif's employees are now working in the stock exchange department which is also responsible for publishing reports and analyses of major companies, a factor of Spanish business life that has been sadly ignored by most institutions. Banif now estimates that its trading volume accounts for over 5 per cent of the turnover of all three Spanish stock exchanges.

Its corporate finance section has been responsible for the listing, or assisted in the underwriting, of an impressive list of companies. It is also one of the country's main underwriters of convertible bonds, secondary placements and new rights issues. Such placements are first offered to the portfolio division and then to the long list of institutional and private clients that have been developed over the years.

Growth has also been rapid in the real estate department where the emphasis has been on an increasing number of office developments.

Inevitably Banif proved a great attraction for the young executive with talent and ambition. They were given major responsibilities far earlier than they could ever have expected in the commercial banking world. As a result of the merger Sr. Jaime Soto and Sr. Carlos Manuel de la Cruz, both in their earlier thirties, have been appointed deputy general managers of the Hispano-Americano with responsibility for investment and corporate finance respectively. For the time being they also remain general managers of Banif.

Both have been influenced by their foreign experience. Sr. de la Cruz was educated in the U.S. and was for a while with the First National City Bank while Sr. Soto did his post-university training with Barclays in London. Neither appear remotely daunted by the challenge they have been offered and claim that their insertion into the upper echelons of Spain's second biggest bank has not caused rumblings of discontent among the elder and far longer established members of the staff.

Leadership

The same cannot be said for Sr. Ruiz de Alda who, together with Sr. Alberto Oliart, brought in two years ago by Hispano as managing director to remodel the bank, was expected to provide the dynamic leadership needed for the future. Instead it seems that Sr. Ruiz de Alda was not satisfied with the interim arrangements, and this has left Sr. Oliart as the virtual undisputed heir at Hispano.

Whatever his professional regrets Sr. Ruiz de Alda cannot have walked away from the situation with many financial regrets. As a major shareholder with Banif he must have pocketed a substantial share of the £7m. which Hispano-Americano is thought to have paid for the company's executive talent.

But for Sr. Oliart, who undoubtedly pushed hard for the purchase of Banif, there is naturally a continuing need to demonstrate the wisdom of his decision.

Clients of Hispano who in the past merely lodged their shareholdings with the bank will be increasingly encouraged to put them under the management of Banif, while great strides can be expected in the corporate finance side of operations. The young Lions of Banif may have lost something of their independence, but, backed by the wealth and size of Hispano with its deposits of around £2,077m, they will probably be received with deeper respect than before.

It will be interesting to see whether Hispano becomes more like Banif, or whether the 200 men of Banif lose their individuality among the 16,000 employees of their new parent. Ideally a happy medium will be struck along the way.

German bosses on British workers

By Nicholas Colchester in Bonn



Gerd W. Hoffmann, managing director Mercedes-Benz (United Kingdom), whose £5m. investment in Britain was one of the biggest in recent years.

WEST GERMAN wage costs, together with the high international value of the Deutsche marks in which these wages are paid, are forcing more and more West German companies to invest overseas. It is hard to find statistics that prove this beyond dispute, for figures are available only for cross frontier capital flows and not for cash raised locally by West German subsidiaries. Yet the flow figures provide some guide and they show that Germany invested DM2.7bn. abroad in 1971, DM2.8bn. in 1972, DM5.6bn. in 1973 and DM4.52bn. last year. In fact, for the first time in 1974 the direct investment inflow into Germany was matched by the German outflow to the rest of the world.

Last week in Frankfurt the British Embassy in Germany presented the fifth in a line of seminars designed to attract the new wave of German foreign investment towards Great Britain. The balance to date has been distinctly in West Germany's favour despite Great Britain's unwholesome reputation as a place to do business. German direct investment in the country has risen sharply over the past three years.

The seminar was an interesting exercise at a difficult time. With Britain poised on the brink of its referendum the attention of the German media was focused on the country. Inevitably their reports did not make the best advertising: rampant inflation, a divided government, perhaps worst of all, a lack of British capital investment in Britain. A German banker in London told a Cologne newspaper, "It is difficult for us to advise our customers to invest in this country when the British won't do it themselves."

Over 200 German businessmen attended the seminar and seemed to go away satisfied. The affair was organised to a standard that Germans take for granted, with simultaneous translation devices to overcome the language problem. The Chambers of Commerce of the Federal State of Hesse were the hosts and gave the proceedings that feel of measured formality that is essential to a proper German seminar. The stars of the seminar were two

German businessmen already active in Britain. They gave balanced accounts, picking out the bad points and the good points, and left the listener with a fair idea of what it must be like for a German manager to become involved in Great Britain.

Herr C. P. Waegemann is the manager of the Wales-based subsidiary of Herbert Zipfel, a company that makes filling systems for offices. He has 100 people working for him and is the only German. The other Germans left him because they could not become reconciled to British salary levels and to the meagre British holiday allowance. "The first myth Herr Waegemann attempted to explode was that the English worker is innately lazy. He was not lazy, he said, but had a different mentality. Given constant stimulus by the management he worked as well as a German and better during overtime. As for the stimulus, it was useless to say to a British worker 'do this because that is what you are paid for.' Instead he must be approached with 'We've got a problem, the customer has been promised this by to-morrow evening,' then, said Waegemann, the man will work all night.

that German wages were still rising and that the pound was depreciating against the Deutschmark.

Herr Waegemann then restored the balance with a list of complaints about Britain. The transport times are excessive—between 10 and 20 days from Wales to Bavaria. The telephone service in Britain's development areas is bad, so a telex is essential. The buying of new equipment in Britain is a frustrating business. Other criticisms were implicit in the tips he handed out: raise your money in England, because Deutschmark credit that he had raised at an early stage proved dammingly expensive to repay later. Do not overestimate your abilities in English before you set up in England. Avoid London and the Home Counties.

Herrmann Bahner, a director of Elbeo-Werke, Germany's biggest stocking manufacturer, then described how the Elbeo British subsidiary was the only part of his enterprise that could export profitably. Indeed Elbeo was now being forced to import its British made products to

West Germany to remain competitive. His analysis of the problems and advantages of Britain squared well with that of Herr Waegemann.

He praised the lack of red tape in Britain, the ease with which this or that permit could be obtained. Train transport, particularly across the main lines that all converge on London, was bad and Elbeo had had poor experience with goods damaged in transit. The motorways were much better. All costs were lower and the tax situation was more favourable than in Germany. Elbeo found the British textile unions easier to deal with than their German counterparts.

Herr Bahner criticised British education. The split system of state schools and private schools produced a managing class that found itself unable to talk to workers. The standard of education at the technical colleges was not as high as that in Germany.

His most telling description was of the British working man. You could not motivate him merely with money, said Herr

Bahner, other things were more important and his whole psychology was different. The British worker tended to resign without explanation, and if one asked him why he was dissatisfied he was extraordinarily reluctant to explain. This reticence worked both ways. It was much easier to fire an English worker than a German one. In Germany there had to be a painful final interview in which a man's firing had to be logically explained to him. In Britain the worker required nothing of the sort, he just left. Nevertheless Herr Waegemann made it clear that he regarded good communications between manager and worker as being essential to good management. He had fought against this British reticence, and had to some extent found it breachable.

The overall impression created by these speeches was that to do business in Britain was to put up with a good deal of oddity, but that the German manager could find the exercise rewarding given the right attitude.

Serious, logical, and systematic people would have to adapt themselves to an unmethodical, unpredictable business climate. Nowhere was the difference clearer than in the matter of unions. Questions from the floor suggested that unease over the role of the union in England was the area in which the potential German investor needed the most reassurance. Unfortunately Mr. Eric Hammond of the TUC, the union representative on the seminar's panel, was not in a position to deliver it. "We can't give you guarantees or rewrite 100 years of union history for you," he said candidly. He offered some general reassurances about union co-operation, but these must have seemed vague in a land where labour relations are systematised down to the minutest detail.

In the end it was left to Sir Nicholas Henderson, the British Ambassador, to produce the most compelling reason why German companies can succeed in Britain. Poor management must, he said, bear a good part of the responsibility for Britain's poor strike record. German management was magnificent and this must be the reason why German management was so often pleased with the results of its direct investment in the U.K.



1720 Royal Exchange



1802 Essex & Suffolk



1805 Caledonian



1808 Atlas



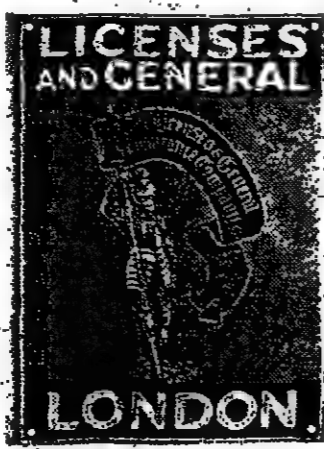
1821 Guardian



1835 Union of Canton



1881 Reliance Marine



1890 Licenses & General



1891 State



1906 Motor Union



1915 United British



1968 Guardian Royal Exchange

We've been called many names in our time.

If Guardian Royal Exchange Assurance is a name that conjures up Dickensian images of clerks in wing collars scratching away with quill pens, perhaps we should point out that we'll soon be celebrating our 7th birthday.

But for such a new company, our history goes back a remarkably long way.

To 1720 to be exact, when Royal Exchange Assurance first saw the light of day.

Over the next couple of hundred years or so it did very well.

So well, in fact, that it was able to take half a dozen other insurance companies under its wing, many of whose names you'll recognise above.

Meanwhile, back in the City, the respected Guardian Assurance Company was likewise taking other well-known companies into its fold.

Which brings us to 1968, and leaves us with two prosperous and very old insurance companies. Now what could be more natural than a merger?

The result was Guardian Royal Exchange

Assurance. A company with the size, experience and financial stability to give policyholders a really good deal.

Which, together with our name, is something worth remembering next time you want a good insurance policy.

Guardian Royal Exchange Assurance

A good name to insure with.

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 835411/2, 853397.

Dublin: 20 New Dock, Dublin 1, Ireland. Tel: 01-248 8000.
Frankfurt: 20 New Dock, Frankfurt 1, Germany. Tel: 021-248 8000.
Geneva: 20 New Dock, Geneva 1, Switzerland. Tel: 022-248 8000.
Hamburg: 20 New Dock, Hamburg 1, Germany. Tel: 041-248 8000.
Hong Kong: 20 New Dock, Hong Kong. Tel: 02-248 8000.
London: 20 New Dock, London EC4A 3DF. Tel: 01-248 8000.
New York: 20 New Dock, New York 10014. Tel: 0212-248 8000.
Paris: 20 New Dock, Paris 1, France. Tel: 01-248 8000.
Singapore: 20 New Dock, Singapore. Tel: 04-248 8000.
Stockholm: 20 New Dock, Stockholm 1, Sweden. Tel: 08-248 8000.
Tel Aviv: 20 New Dock, Tel Aviv 6100, Israel. Tel: 03-248 8000.
Zurich: 20 New Dock, Zurich 1, Switzerland. Tel: 043-248 8000.

The next move is Israel's

THE REOPENING of the Suez Canal this week coincides with, and itself contributes to, a generally more hopeful outlook in the Middle East. The Israelis have already made a gesture of response by unilaterally announcing a thinning out of their forces in Sinai at the very time when President Sadat was talking to President Ford in Salisbury. The next move comes next week when President Ford receives Mr. Rabin, the Israeli Prime Minister, in Washington. After that, the "recessession" of U.S. Middle East policy, which began after the breakdown of Dr. Kissinger's peace mission last March, should shortly be complete.

U.S. policy
As some optimists hoped at the time, the breakdown has served to concentrate the mind, even though there have been some totally unforeseen events in the interim—the assassination of King Faisal in Saudi Arabia and the scale of the troubles in the Lebanon are examples. In spite of these, neither the Egyptians nor the Israelis have chosen to regard the breakdown as final. President Sadat has repeated his desire for a settlement. Mr. Rabin appears to have strengthened his position at home by his refusal to settle in March and, as a result, may now find it easier to compromise. Even Syria has contributed by unexpectedly agreeing to extend the UN mandate in the Golan Heights for a further six months. There has also been a change in the conduct of U.S. policy which, although it may be more symbolic than real, could be one of the most important single factors in the search for a solution. This is the way President Ford has visibly sought to take the responsibility for Middle East diplomacy into his own hands. There is nothing to suggest that his own views of the situation differ from those of Dr. Kissinger. But what matters is that Mr. Ford is President, more important perhaps than his Secretary of State to Congressional moods and Congressional ways, he can do it.

Investment down, stocks up

THE provisional estimates for investment and stocks published by the Department of Trade yesterday are anything but encouraging. Investment in plant, buildings and vehicles has fallen about 8 per cent in real terms in just three months. Stocks of finished goods and work in progress rose at a time when manufacturers were, in fact, trying to reduce stocks, at a rate which suggests that output was outstripping sales by about a percentage point. The estimates, given in real terms, are necessarily very imprecise, but at a time of rapid inflation it is particularly hard to make the right corrections. But their message is unmistakable: demand for capital goods is falling rapidly, and consumer demand is scarcely adequate to sustain recent production levels.

Downward drift
The picture looks more like one of downward drift than of sudden collapse. The fall in investment in plant and buildings is consistent, so far as can be judged, with a drop of about 10 per cent for the year as a whole. Retailers, unlike manufacturers, did manage to reduce their stocks a little, and this was ahead of the great clearance sale of consumer durables contrived by the Chancellor in April. There is therefore no immediate reason to fear that the pressure to reduce stocks will produce a greatly exaggerated cut in output.

The capital investment figures leave the North Sea out of account; it is as well to remember that a large investment which will improve national output and the balance of payments in almost equal measure is going steadily forward, in spite of the general gloom. However, a cloud remains a cloud even if it does have a small but genuine overhanging. North Sea investment will contribute in a decade what new investment should, on average, offer

every year by way of growth. This cloud is large, and of apparently indefinite extent. The fall in investment is generally attributed to loss of confidence and the financial burdens of inflation, and would certainly be idle to expect any recovery until the rate of inflation is very sharply reduced. However, events in other countries give warning that while reduced inflation is a necessary condition for recovery, it is not a sufficient one. The reluctance of the banks to lend and of industry to borrow is general throughout much of the industrialised world. Confidence does not rest simply on a view about the future behaviour of trade unions or oil producers, but whether balance sheets are sound and financial institutions solid. After the stocks of the last two years, it could be quite a time before the easy certainties of the 1960s are recaptured. The kind of difficulty Mr. Heath experienced in stimulating a revival of investment in 1972-1973, following the financial squeeze on British industry immediately beforehand, may now be the general experience.

Drying out
The greatest danger in the situation, however, is not the prospect of a prolonged but probably not too deep recession, but that the Government may be driven to ill-conceived measures in an effort to suppress the symptoms of the real disease. The real causes both of inflation and of low investment are the very things which may now mean to some Ministers a "remedial" The alcoholic who finds solace in the bottle suffers from the same illusion. The sooner we accept our present troubles for what they are—the discomforts of drying out—the sooner we will be started on the hard road to a real recovery.

U.S.-Europe battle for new jets is hotting up

By MICHAEL DONNE, Aerospace Correspondent

PROBABLY the most significant theme to emerge from this year's Paris International Air Show at Le Bourget is that of long-term confidence in the future of aviation, despite its current economic difficulties. With nearly 800 exhibitors from 20 countries, the show initially presents a confused pattern. But the real business of Le Bourget is conducted behind the congested array of aircraft in the static park, in the long lines of white chalets at the end of the main runway. Here, over the past few days, the world's major aerospace manufacturers have been discussing not only what they are going to do in the years ahead, but with whom they are going to do it.

International collaboration

Two main impressions are given. The first is that, while business at present for many manufacturers is poor, reflecting both airline reluctance to buy in depressed economic conditions, and tighter military budgets, there are better times ahead. In the military aircraft market alone, one estimate given at Le Bourget suggested that more than 3,000 new combat aircraft of one kind or another will be needed by 1985, worth about £10bn., while over the same period the world civil market might produce business worth several times that level once economic growth was resumed.

made it clear that their own decisions to buy the F-16 depend on Belgium's following suit, so that any decision by the Belgians to buy the French Mirage F-1E could throw the whole situation back into the melting pot. A Belgian decision to buy the F-16, however, would give General Dynamics a production run of some 1,000 F-16s, the Europeans' 350 aircraft being added to the U.S. Air Force's own 650, although much of the work on all the aircraft

further orders. Northrop, for example, has been provisionally chosen along with McDonnell Douglas to develop the F-18 for the U.S. Navy, based on Northrop's YF-17 design, so that this aircraft can be expected to go on chasing GD's F-16 hard throughout the world.

In the more expensive air-superiority stakes, McDonnell Douglas with its F-15 Eagle and Grumman with its F-14 Tomcat may well be competing for orders against the Anglo-Siddeley Hawk fighter-trainers and Westland Lynx helicopters, both in direct sales (200 Hawks and 250 Lynx) and with aircraft built under licence at a central point in Egypt. Elsewhere in the major manufacturers at Le Bourget were ready to talk about their ideas for meeting the inevitable, because it already holds 58 per cent of the world's jet airliner market, the pace is likely to be set by Boeing and the European companies will have to work hard to get to

considerable economic difficulties and are reluctant to even think of new jets at this time. But no-one denies that it is going to be there from about 1980 on, and as a result most of the major manufacturers at Le Bourget were ready to talk about their ideas for meeting the inevitable, because it already holds 58 per cent of the world's jet airliner market, the pace is likely to be set by Boeing and the European companies will have to work hard to get to

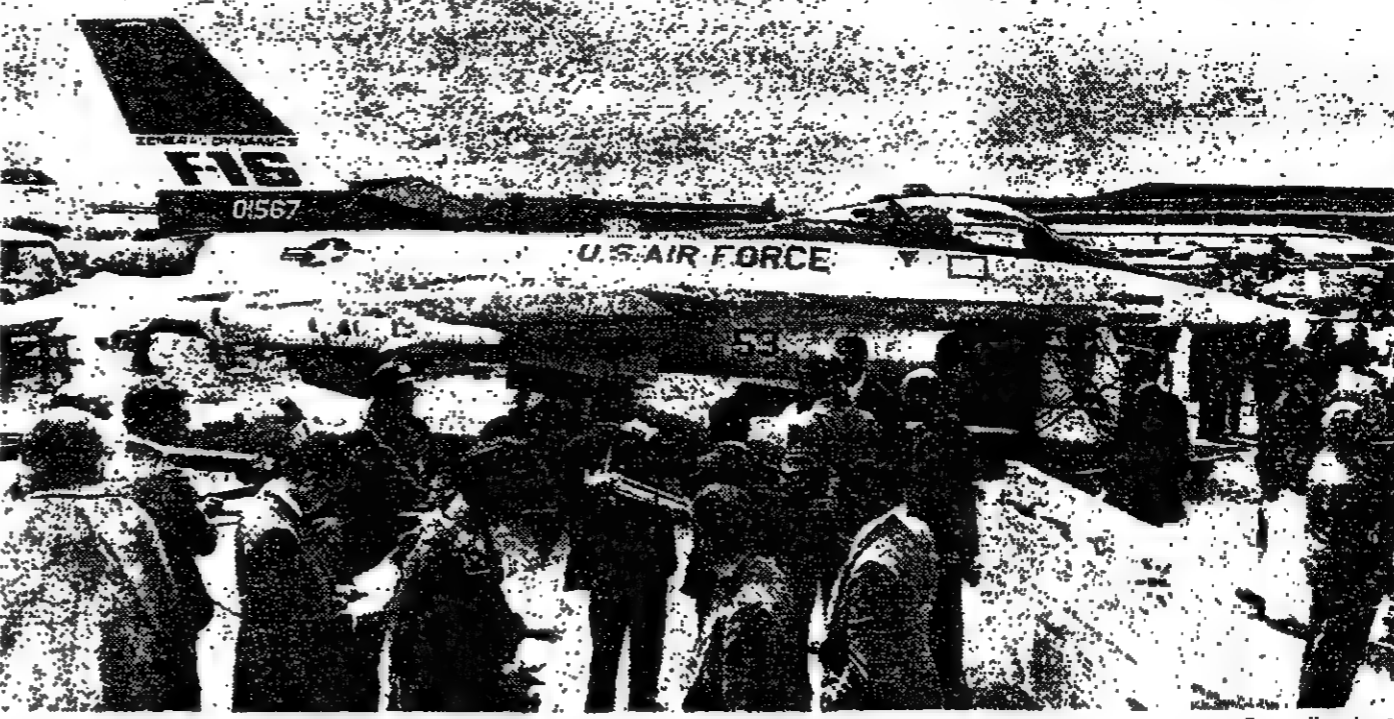
performance all round, and which together with the advanced-technology engines would result in a 30 per cent cut in fuel consumption per passenger-mile compared with present jets. Boeing made no secret of the fact that a firm go-ahead remains contingent on airline requirements, but it is wasting no time in fixing up its collaborative production plans. It already has a 20 per cent participation agreed with Aeritalia of Italy. Depending on which engine is used, there will be a substantial French, German and/or Italian involvement; Japan is also interested.

Compared to this single-minded effort, the European plans so far appear fragmented. The British Aircraft Corporation has already revealed plans for new versions of its One Eleven to meet this short-medium haul, high-density market, while Hawker Siddeley is talking of further Trident developments using the new "ten-tonne" engines. Airbus Industrie, basically a Franco-German combine with which Hawker Siddeley is associated on both design and wing construction, has ideas for further developments of the A300 Airbus, but these have not yet been considered by Governments or other manufacturers in Europe with anything like the enthusiasm that Airbus Industrie itself feels they deserve.

performance all round, and which together with the advanced-technology engines would result in a 30 per cent cut in fuel consumption per passenger-mile compared with present jets. Boeing made no secret of the fact that a firm go-ahead remains contingent on airline requirements, but it is wasting no time in fixing up its collaborative production plans. It already has a 20 per cent participation agreed with Aeritalia of Italy. Depending on which engine is used, there will be a substantial French, German and/or Italian involvement; Japan is also interested.

Compared to this single-minded effort, the European plans so far appear fragmented. The British Aircraft Corporation has already revealed plans for new versions of its One Eleven to meet this short-medium haul, high-density market, while Hawker Siddeley is talking of further Trident developments using the new "ten-tonne" engines. Airbus Industrie, basically a Franco-German combine with which Hawker Siddeley is associated on both design and wing construction, has ideas for further developments of the A300 Airbus, but these have not yet been considered by Governments or other manufacturers in Europe with anything like the enthusiasm that Airbus Industrie itself feels they deserve.

Compared to this single-minded effort, the European plans so far appear fragmented. The British Aircraft Corporation has already revealed plans for new versions of its One Eleven to meet this short-medium haul, high-density market, while Hawker Siddeley is talking of further Trident developments using the new "ten-tonne" engines. Airbus Industrie, basically a Franco-German combine with which Hawker Siddeley is associated on both design and wing construction, has ideas for further developments of the A300 Airbus, but these have not yet been considered by Governments or other manufacturers in Europe with anything like the enthusiasm that Airbus Industrie itself feels they deserve.



General Dynamics' F-16 lightweight fighter draws attention at the Paris Air Show: the battle between it and the French Dassault Mirage F-1E in the so-called "arms deal of the century" has now become a cliff-hanger.

performance all round, and which together with the advanced-technology engines would result in a 30 per cent cut in fuel consumption per passenger-mile compared with present jets. Boeing made no secret of the fact that a firm go-ahead remains contingent on airline requirements, but it is wasting no time in fixing up its collaborative production plans. It already has a 20 per cent participation agreed with Aeritalia of Italy. Depending on which engine is used, there will be a substantial French, German and/or Italian involvement; Japan is also interested.

Jet transport experience

There is nothing in the static exhibition halls at Le Bourget to show that the European manufacturers are anything like as far down the road as Boeing on a collaborative venture to match the 747. It is pointless for the European companies to claim—as some are doing—that the 747 is still pure "brochure-manship." Every airliner design is until somebody buys it. But at least the Boeing plan is backed by \$40m. of direct spending by a company which does not have the problems of convincing Governments before it can attack the market, and which has more jet transport experience than all the others put together.

One of the dangers facing the European builders is that they may be faced with the same kind of international wrangling that bedevilled the early years of the Airbus plan, and which eventually resulted in the U.K. Government pulling out in pique over the proposed costs, leaving Boeing Hawker Siddeley to arrange its own private-venture participation. Boeing is already showing with a long-range model available two years after the first deliveries of the medium-range aircraft. The key to the venture would be the advanced wing to have to work hard to beat that kind of determination.

MEN AND MATTERS

Saudi Arabia's new rover

After Sheikh Ahmed Zaki Yamani, the oil ambassador, comes Sheikh Hisham Nazar, planning supremo. That Saudi Arabia's two brightest young ministers, among the first commissioners to be given real responsibility by the House of Saud, should enter the Western limelight at a distance of around two years does not indicate any great difference in influence. Nazar's remarks, while on a primarily private visit to Britain, about Saudi Arabia's theoretical £2bn. spending programme are the logical second phase to Yamani's earlier oil forays.

Now that Yamani has become more of the diplomat, though still keeping public engagements in the West such as the Chairman's Lecture at the Stock Exchange last night, Nazar's face could become just as familiar. He is considered very close to Crown Prince Fahad, the strong man of the Saudi government. But the spending programme he oversees as Minister of State for Planning is, as he admits, hedged with problems. Less than half the cash may ever be spent, and as far as Britain is concerned the Shell contract for construction of one of four petrochemical complexes is, so far, as near as we have got to the big money. But whatever the problems of infrastructure, administrative bottlenecks and manpower (the 500,000 skilled and semi-skilled imported workers needed would add a tenth to the Saudi population) Nazar will be one of the West's wealthiest shoppers for several years. He fits the role, with likeliness, including good looks, to Omar Sharif, fellow old boy of the now defunct Victoria College in Alexandria, the Elton of Old Egypt. Unlike the film star, he has lost any love for the cricket played there



"Do we have to start believing all Cabinet Ministers again from to-day?"

He'd not taken much notice of the campaign. I've always known which way I was going to vote. Doubtless the lack of external persuasion extended in his case to du Cann, his old adversary at the Lomhr group. The point about indifference to the campaign was echoed and re-echoed. One lady thought there had been a "need to listen to all sides, all levels—commercial, political and industrial." Had she been swayed by the arguments then? "Oh no!" Determined Marketers fled in a huff and I wondered if a contrary view was ever to be had. It came at last from the milkman who left a couple of pints at the booth door. He would be voting for work up the road: "And it'll be definitely No!"

China notes (1)

For Mao Tse-tung, Chou En-lai and Peking, read Mao Ze-dong, Zhou Enlai and Beijing. The latter are the standardised roman forms that the Chinese hope the rest of the world will adopt, and, for good measure,

the New China News Agency is to use from September 1. That may not sound wildly important; but it is a part of the country's large ambition that a common language should emerge in the midst of a multiplicity of dialects.

Eventually roman characters may become the norm throughout China, which officially wants to replace traditional characters with a universal script. At present, Chinese dictionaries identify 47,021 characters, and that is without counting variants. Distilling them into 26 letters of the alphabet is clearly on the Great Wall scale of difficulty.

Having chosen the system the fun really begins. The Chinese characters, once you know them, do at least identify the meaning of a word without any ambiguity, which is helpful in a language where many words sound much the same. Transcribing into a phonetic script creates ambiguity. Thus the word "ma" for example can mean "Mama" or "jute" or "horse" or "to scold."

The Chinese themselves have another problem. For centuries the written Chinese language has transcended the spoken language barriers between the different Chinese regions. A phonetic script would not be so widely understood as long as regional dialects survive. In China these may be as different as Spanish and Italian, thus the move towards standardisation.

more and (2)

Meanwhile, the anti-bourgeois campaign continues, with a magazine in Shanghai, most radical of cities, offering a list of typical bourgeois habits. One of these is: "Adopting a 'You scratch my back, I scratch your back' attitude and giving away State property."

I didn't know they always went together.

"Like this I can stay where I belong"



WHEN YOU'RE old and living on a small fixed income, your terror is that poverty will force you to abandon your home, your trusted friends, your neighbours and the roots you've put down over the years.

We supplement incomes. We send parcels of food, and of clothing. We remember Christmas, and Birthdays; and we help a little more when some unexpected crisis upsets a tiny budget.

Only when it is needed or can no longer be avoided do we find a place in one of our 10 Residential or Nursing Homes. Please help us to go on helping those whose happiness is so precarious and before the rising cost of living takes it all away. Your donation or legacy won't go unremembered.

DISTRESSED GENTLEMEN'S AID ASSOCIATION

16 KINGSWAY LONDON W2 4AG

"Help them grow old with dignity"

كلدا من الاصل

Not a 'yes' to the slaughter of the Left

HAS THE referendum campaign really altered British politics? Not an easy question to answer. We can all reply with some certainty that if the result were "no", all hell would break loose in the Labour Party, that Mr. Harold Wilson would be obliged to go, and that a fundamental realignment of the British party system would be quite probable. But on the much more likely assumption that the answer is "yes" it will be far harder to identify permanent consequences of the months of extended political effort—apart from those which flow directly from the fact that we are members of the EEC rather than embarked on a process of withdrawal.

This will be a relief to most politicians. Having, as they do, a vested interest in the status quo they naturally tend to assume that now the "unique" experience of the referendum is over there will be a swift return to normality—albeit normality of a kind that will necessarily remain precarious so long as the economic crisis hangs over us.

Good humour

On the Labour side, it will be said that the campaign has been conducted with fair good humour. Mr. Anthony Wedgwood Benn's relations with most of his colleagues are now, admittedly, very bad, but then they were not exactly cosy beforehand. The fusion at grass roots level does not seem to have had its predicted effect of poisoning the atmosphere, and there is no sign of an impending witchhunt in the constituency.

On the Conservative side Mr. Edward du Cann's gaffe provided the only discordant note. Why shouldn't a reunited Labour

Party and a revived Conservative Party resume their contest as if the referendum had never been?

This is on the face of it a thoroughly self-serving thesis, but any realistic reply to it must recognise its force in a country like Britain where political and institutional habits are so deeply ingrained. Many rules have been broken in the past few weeks—notably the rule about collective Cabinet responsibility—but only makes the desire to sink back into accustomed ways all the stronger. Nor is two-and-a-half weeks of campaigning likely to alter, by some sudden transmutation, power relationships evolved over many months or even years. The changes that have occurred are likely to be far more subtle and slow-working than many people suppose.

A case in point is provided by the chief personalities involved in the campaign. There is no doubt that the four most effective politicians on the hustings in the last three weeks have been, on the pro side, Mr. Roy Jenkins and Mr. Edward Heath and for the anti side Mr. Enoch Powell and Mr. Wedgwood Benn. But in every case success will be much harder to cash in for permanent political advantage than at first sight appears to be the case. Mr. Powell is no nearer re-establishing his base as a Conservative politician or even as an independent force. Mr. Heath has demonstrated a formidable authority and Mrs. Margaret Thatcher is bound to take him into account as a serious factor in her calculations; but the tide within the Conservative Party is still flowing against him and he is no nearer recapturing real power (even if he wished to do

so) than he was at the start of the campaign.

Mr. Jenkins has restored his own morale and re-established himself as the undisputed leader of the right wing of the Labour Party, but he is still locked in at the Home Office without any scope for decisive influence over economic policy and still probably without the votes to become Party leader if Mr. Wilson departed. Even Mr. Wedgwood Benn, who has successfully hogged the headlines and completely upstaged Mr. Michael Foot, is still not strong enough, in my judgment, to resign and exploit his resignation if Mr. Wilson offers him the Ministry of Defence or some other post next week.

Movement

In other words, while there has been movement, it has not been the kind of movement that signals a dramatic alteration of the trend. Its significance if there is one, will mature over a much longer period. Much the same can be said in relation to the crucial question of the balance of power in the Labour Party. It is sometimes naively supposed that if the referendum produces a decisive "yes", the Left wing will immediately fall back on its heels, like some squadron of demoralised cavalry.

Nothing seems to me more unlikely. The present strength of the Left has certainly been augmented by the successful exploitation of the Common Market issue over the last few years; for in a number of trade unions and constituency parties dislike of the EEC has carried moderates into supporting left wing leaders. But this has only been accentuated, a trend, brought about by other causes, the main



Sir Philip Allen, chief counting officer for the referendum poll, stands in front of the "scoreboard" at his Earl's Court headquarters. Soon, the blank spaces will be filled in.

one being the shift in the power balance in some larger unions which is a result of long-term industrial and sociological factors. Government if its demands are not met; is (b) prepared (while the referendum is in progress) to alter (of which there is some prospect) the balance of forces in Labour's Parliamentary Labour Party is of the opportunity to exploit other economic issues which have much resonance in the Labour Party in a time of

economic trouble. A different Prime Minister might deal with this situation by direct and forceful means, but this is not Mr. Wilson's style. He will almost certainly go on trying to perform the same balancing act that he has wobbled his way through for a decade.

In practice this means that in the event of a "yes" vote there is not going to be any great slaughter of left-wing Ministers. The plan, as I understand it, is to postpone the main Government shuffle until the autumn, when the various objects of Mr. Wilson's personal displeasure can be shifted without the process of attracting cries of "foul" from the anti-Marketisers. Mr. Wedgwood Benn will probably be moved at once, partly because Mr. Wilson is exceedingly angry with him and partly because other powerful figures in the Government have conveyed their conviction that he is too expensive in terms of international and industrial confidence where he is. But he cannot be fired or even decisively downgraded.

The case of Mr. Michael Foot is even more critical. If the referendum answer is "yes", it is absolutely essential, if the Left is to be placed, that the Secretary for Employment is kept on the payroll. Being an honourable man who feels deeply about the Market issue, he may even be tempted to resign, in which case he will have to be replaced by even more; and the odd upshot of this is that as a result of the referendum it is less, rather than more, likely that the Government will take a firm stand in the matter of the railwaymen's pay claim and other such industrial issues.

This does not mean that a "yes" vote will have no effect

at all upon the balance in the Labour Party. It means merely that here again the process is likely to be indirect and long in coming to full fruition. The right-wing will undoubtedly receive a boost to its spirits and its willingness to fight on other issues. After five years of almost constant harassment and retreat, this is of critical importance. Individual right-wing MPs will be freed from the stigma of having "defied" the popular will or having "betrayed" the working class by voting with the Conservatives in October, 1971. Relieved of this accusation they will then have more freedom to manoeuvre in argument on economic issues against extreme Left-wing views.

In the House of Commons they have already plucked up courage by forming a Manifesto Group and it is no accident that they did so at the moment when it appeared that the Common Market argument was turning round. From now on one would expect to see them take a more aggressive line, and this in turn will gradually affect the views of the Prime Minister and the floating middle-of-the-roads in the Cabinet.

Turmoil

A major period of turmoil is coming upon the Labour Party as a result of the economic crisis, and while this would have happened whether there was a referendum or not, a "yes" result will strengthen the forces of realism as opposed to the forces of aspiration.

There is, of course, a far more profound level on which it is sometimes said that the referendum has changed British politics for ever. Those who have weighed on the fiercest constitutional grounds against it have even claimed that it has com-

Expanding home agriculture

From The Deputy Director General, National Farmers' Union.

Sir—Your Special Correspondent (May 30), while rightly arguing the case for more international co-operation, is completely off-beam when he questions the desirability of U.K. domestic agricultural expansion. Britain must certainly play a part in devising new and more effective international commodity arrangements, involving not only rules on price ranges but also on multilaterally financed stocks. We can only do this, however, if we operate from a strong domestic agricultural base.

Had it not been for the considerable post-war expansion in the output of British agriculture, our balance of payments position would have been even more serious than it is. From the mid-sixties to 1974-75, the net product of British agriculture increased by some 27 per cent—28 per cent. At current prices this extra output saved some £1,000 million in the mid-sixties, imports of food, that is, when comparisons are made with the All-Share Index, the dice is loaded against the fund managers because of the way the All-Share Index is calculated. In fact the trouble with using the All-Share Index as a performance yardstick for pension funds is simply that it is not an appropriate index to use for that particular purpose.

The Financial Times—Admiralty Share Indices have become accepted as standard measures of equity share price movements and there would, therefore, appear to be no justification for, or particular relevance in, comparing the investment performance of a pension fund (which can, and does, invest in cash, equities, fixed interest securities and property) with the corresponding performance of any pure equity index.

Surely it follows that if the dice are loaded—as they undoubtedly are in this particular case—then they ought to be changed?

Hyman Wolanski.
Harris Graham and Partners
30 Queen Anne's Gate,
Westminster, S.W.1.

Loaded dice

From Mr. H. Wolanski

Sir—In his article of May 31 on the investment performance of pension funds, the Financial Times, in comparing the investment performance of a pension fund (which can, and does, invest in cash, equities, fixed interest securities and property) with the corresponding performance of any pure equity index.

Surely it follows that if the dice are loaded—as they undoubtedly are in this particular case—then they ought to be changed?

Chilean debts

From The Chilean Ambassador

Sir—In view of Press statements which, directly or indirectly, seem to question the Chilean Government's desire to pay its foreign debt, I would like to emphasise the following.

The present Government has always wished to comply with all its international commitments, whatever their nature may be. The financial facilities granted by its creditors in 1974 as well as this year, have been requested precisely because the country is determined to pay its debts, under conditions which are consistent with its present balance of payments.

Chile's creditor countries, which form the so-called "Paris Club", met in early May, with the absence of only two members, to agree upon a rescheduling of 83 per cent of the Chilean debt payments due in 1975.

In accordance with the usual procedure, the Chilean Government has now got to engage in bilateral negotiations with each

Filmsy pledge

From the President of The Ship and Boat Builders' National Federation.

Sir—Industry's main complaint against Government and the prime cause of general lack of confidence which inhibits industrial investment is the absence of continuity in Government policy.

A striking instance of this arose in a recent meeting between Dr. John Gilbert, First Secretary of the Treasury, and representatives of the Ship and Boat Builders' National Federation, which was concerned with the imposition on the boatbuilding industry of the penal 25 per cent rate of VAT.

During the conversation, we drew the Minister's attention to the public pledge, given by Mr. James Callaghan, when Chancellor of the Exchequer, that provided the boatbuilding industry maintained its export achievement, no further tax burdens would be imposed on it.

The industry has more than fulfilled its side of this implied bargain (1966 £20m.; 1975 £41m.). Only to be cruelly let down by Government by the application of the vicious rate of 25 per cent VAT. Dr. Gilbert's comment was that a public pledge by a senior Minister must be regarded as valid only for the duration of that Minister's retention of a particular office. This continued role as a member of the Cabinet is not regarded as involving any continued obligation to fulfil his public undertakings. This occurrence is a relatively minor instance of a pledge, vital to a small but expanding and enterprising industry, being casually disregarded. I have no doubt that it can be multiplied a thousand-fold throughout British industry. How can industrialists plan and invest on such flimsy foundations, let alone keep an industry viable?

D. G. M. Sanders.
The Ship and Boat Builders' National Federation,
31, Great Queen Street, W.C.2.

Coal and oil

From Mr. R. Henderson

Sir—Why, asks John Goodland (June 3), should the Government not put a tax on oil imports and if need be subsidise coal exports? A simple question, and one deserving an answer.

It has been thought of before. Imported oil is already heavily subsidised, and coal heavily subsidised. It is difficult to identify any economic benefits of these measures.

Nothing could do more to ensure the "need" for subsidy than the prospect of one. As long as the National Coal Board is a state monopoly and the National Union of Mineworkers a monopoly supplier of labour, wages will rise and efficiency decline to absorb the subsidy

Letters to the Editor

available. Protecting coal by raising oil prices will have the same effect, increasing the price of coal accordingly.

Subsidising exports of coal— in which we plainly do not have a comparative advantage—could only be done at the expense of other products in which we do. Positive harm would be done to our trading position.

Giving high-cost North Sea oil a price advantage relative to low-cost OPEC oil impermissibly not only curtails but the rest of the world, as well as increasing our exposure to the Arabs' ultimate weapon a sharp price cut.

Market forces, wars, and other problems make long-term planning difficult enough for any enterprise. Arbitrary Government action changing relative prices makes it not only impossible, but pointless, driving managers yet further from the pursuit of profit in search of a quiet life under a command economy.

R. S. Henderson.
The Fragrant Shrimp,
39, Bloomfield Road,
Bromley, Kent.

Deep sea mining

From Georgia Chambers

Sir—I am grateful to Mr. Moncrieff of the Gold Fields Ltd. for revealing the source of his figures. A UN document (A/AC.138/87) refers to the work of Horn, Delach and Horn (Technique Report No. 3, NSF/GX3361) and Evans and Archibald (Technical Report No. 2, NSF/GX340659). Also an unpublished manuscript in 1973, by Horn, Delach and Horn (Technical Report No. 4, NSF/GX3361) was the source of some useful maps. So much of the information referred to by Mr. Moncrieff was, in fact, brought to the notice of delegates to the UNCTAD III (UN Law of the Sea Conference).

In May this year, however, the ILO presented a report in Geneva which underlines this problem of the economic threat especially to developing countries' exporters of metals from land-based mining. The suggestion here is that "the danger comes from a possible lower cost of production than on land." In the instance, the average production cost of copper is about \$US0.30 a pound from land compared with \$US0.15 a pound from the ocean. "This comes from a work of Mero's, dated March 1971."

Of course, no one can really know, but the threat to land mining operations is inevitably there to some extent. This fact has been recognised by UNCTAD III and references to the need for special protection for developing countries' economies occur in the negotiating text prepared by the Chairman of Committee I (A/CONF.62/WP.8/Part 1). It is well known that this document binds no State or individual, and we must wait and see what, if any, agreement finally emerges.

Perhaps the most encouraging note is sounded in the ILO report aforementioned, which suggests that deep-sea mining ventures are not delaying increased production of minerals from the deep-seas because of lack of technological ability, or of economic constraints, but rather a wish to await a political settlement regarding the law of the seas and the development of a legal framework conducive to expanded production. Let us hope this admirable restraint continues at least until the next session of UNCTAD III.

Georgia Chambers.
World Development Movement.
Bedford Chambers,
Convent Garden, W.C.2.

Today's Events

- GENERAL**
Common Market national referendum result.
National Union of Seamen executive meets over pay talks deadlock.
Queen and Duke of Edinburgh receive eight international cricket teams in London for Prudential World Cup.
Greek and Turkish Cypriot leaders continue talks, Vienna.
President Costa Gomes of Portugal continues visit to France.
- COMPANY MEETINGS**
Aberthaw Cement, Cardiff, 12.30.
Allied Polymer, Connaught Rooms, W.C.1, 11.30.
Burmah Oil, Glasgow, 11.30.
Clarke (T.), Savoy Hotel, W.C.12.
Coates Brothers, Easton Street, W.C.2.
Higgs and Hill, Waldorf Hotel, W.C.12.
Kuala Selangor Rubber, 1, Great Tower Street, E.C.1, 12.30.
Lac Refrigeration, Bogmor Regis, 11.30.
Pearson Longman, 10, Cannon Street, E.C.1, 10.30.
- COMPANY RESULTS**
Frewer Amstacher (full year).
- English Chamber Orchestra** with Handel Opera Society Chorus, perform works by Handel, Royal Festival Hall, London, 8 p.m.
- Christopher Kite and Robert Ferguson** (two fortepianos and modern pianoforte) play music by Bach, Mozart, Debussy, Fauré and Warlock, Purcell Hall, London, 7.30 p.m.
- Felicity Lott** (soprano) and Graham Johnson (piano) perform music by Purcell, Schubert, Wolf, Debussy, Duparc, Schumann and Britten, Wigmore Hall, London, 7.30.

Nationale-Nederlanden

Again improved profitability in 1974

Nationale-Nederlanden's 1974 net profit rose by 16.4% to Dfls.128m, or Dfls 12.50 per share of Dfls 10.

Total receipts advanced 11.7% to Dfls 2,990m.

Total premium income rose by 10.4% to Dfls 2,300m.

Income from investments and other activities increased by 16.5% to Dfls 690m.

A dividend of Dfls 3.52 was declared for the financial year 1974 (1973: Dfls 2.50).

In spite of the unfavourable international economic situation and further depreciation of foreign currencies, the Group's results continued to show improvement.

Nationale-Nederlanden expects expansion to be continued and maintains its optimism for the future development of the Group as a whole.

In the United Kingdom, profit after taxation for 1974 of The Orion Insurance Company Ltd. exceeded £2m (last year £1.5m).

The 1972 Marine account assessed at 31st December 1974 produced a good profit. The open years of account, 1973 and 1974, appear to be developing reasonably well. The results of Aviation underwriting continue to be satisfactory although premium income and profitability show a gradual decline during the past four years.

Investment income increased substantially reflecting the high rates of interest obtained on the Company's short term investments which at the end of 1974 amounted to £25.3m.

The Life Association of Scotland Limited continued to make good progress in many directions in 1974, notably in new business figures. New Annual Premiums at £1.5m showed an increase of 25% over the 1973 figure of £1.2m. Premium Revenue was up from £6.2m in 1973 to £6.9m. Investment income rose from £3.4m in 1973 to £4.1m and bonuses to policyholders were in excess of £1.8m.

The Group operates on an international scale with branches or Associated Companies in the Netherlands, the United Kingdom, Belgium, France, Norway, Spain, Canada, U.S.A., Sweden and the Netherlands Antilles, Venezuela, South Africa, Australia, Singapore, Malaysia, Indonesia and general agents in various other countries.

Summary of Results		
Revenue	1974 £'000	1973 £'000
Premium Income Life	205 238	163 423
Premium Income Non-life	186 488	155 493
Income from investments and other activities	117 627	90 752
Total receipts	509 333	409 668
Life Business		
New business	1 671 209	1 302 417
In force at end of year	5 343 104	6 583 419
Insurance funds	1 593 134	1 310 637
Net assets		
Share capital, issued and paid up	17 484	15 717
Free reserves	108 478	122 336
Catastrophe reserves	17 046	15 323
Outside shareholders' interests	5 033	5 966
	149 041	159 342
Profit and appropriation of profit		
Trading result	56 690	44 452
Profit participation life policyholders	-28 703	-21 826
of which prepaid	4 531	3 556
Taxation	-9 710	-8 729
Outside shareholders' interest	-951	-574
Net profit	21 857	16 879
Released from tax reserves	-	2 450
Available for appropriation	21 857	19 329
Cost of dividend	-6 154	-3 929
Retained profits	15 703	15 400
Total assets	1 974 427	1 637 640

(Dutch florins converted into £ at rate of exchange at 31 December 1974 and 1973 respectively).

COMPANY NEWS + COMMENT

Kulim turns in £1.91m: pays maximum

PALM OIL, palm kernel, and rubber producers, Kulim Group, reports profits up from £1.21m to £1.91m for 1974, before £1.23m of £1.27m, compared with £0.77m.

The final dividend is 0.83581p raising the total from 1.23p to the maximum permitted 1.33581p.

After depreciation £109,114 (£104,131) including ACT £301,303 (£243,366).

comment

Kulim has duly increased its dividend by the maximum amount and the group's pre-tax profits are only fractionally short of mid-term estimates. Realised palm oil prices per ton doubled to around £220 in 1974, with profits following suit despite a sharp rise in fertiliser costs and the introduction of fiscal surcharges in April, 1974. Substantial forward sales have been made up to peak prices of £350 per ton but with current prices standing at £183, a profit shortfall this year seems unavoidable. Rubber processing activities have held up well, as has building activities, but last season occupancy problems at the group's tobacco hotel seem far from solved. At 281p the yield of 7.8 per cent. is covered 1.1 times.

AIB chief criticises new taxes

THE DISPOSITION in Ireland of the proposed new taxes on wealth, capital gains and capital transfers, at a time when inflation and falling profits had already made it impossible for savers and investors to maintain the real value of their assets, is criticised by Dr. E. M. R. O'Driscoll, chairman of Allied Irish Banks, in his annual statement.

AIB operates an extensive branch network in Northern Ireland, as well as in the Irish Republic, and Dr. O'Driscoll notes with regret that the continuous growth of industrial production there over the past decade came to a halt in 1974.

The difficult overall economic and political climate in Northern Ireland adds greatly to the problems business is encountering by reason of the liquidity crisis. There is need for continuing help from the authorities, but the business community also required a degree of self-help in the form

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Alida Packaging	20	1	Jeavons (E.E.)	21	8
Allied Irish	20	1	Jessups (Holdings)	22	8
Bardays Intl.	22	4	Kulim Group	20	1
Buckley's Brewery	23	3	Medical Life	22	7
Canrex	23	5	Nairn Williamson	22	1
Caplan Profile	22	6	Neill (James)	23	4
Ciro Holdings	22	6	New Throgmorton Tst.	23	2
City of Dublin Bank	22	7	Owen Owen	22	5
Farnworth (Robert)	22	6	Plysu	20	3
Furness Widby	23	1	Rand Selection	21	1
Golding	20	7	Smurfit (Jefferson)	21	4
Harrison (J.)	20	8	Staffer	23	3
Hild Brothers	23	5	Trifus	23	5
Holt Products	20	4	Vickers	22	6
Huntleigh Group	22	2	Walker Sons	22	6
Issue News	23	3	Whiteley (B.S. & W.)	20	6

of "wise influence on political life". As reported on May 13, group pre-tax profits rose by 35 per cent. to £16.4m. or £13m. after a special provision against advances.

A rights issue of 10 per cent. Convertible Unsecured Subordinated Loan stock 1983 will raise £10.5m.

Alida ahead but below target

PROFITS OF polythene film and bag manufacturer Alida Packaging Group have failed to reach the projected £1.5m. for the year ended March 31, 1975.

After six months they had advanced from £302,000 to £323,000, but the full year has reduced to £1.16m, against £1.5m in 1974.

Trading in the latter half suffered as a result of the majority of customers being affected by a sharp decline in demand and consequently Alida's own production unit has been operating at below capacity—except the reconstituting plant which is at full capacity.

At end-March, the group had about £1m. in cash balances and is well placed to take advantage of any improvement in trading conditions.

But the current year has started quietly and the directors expect to be running at low levels for some time yet.

However, the directors do not intend to wait for the economy to improve, and steps are being taken to achieve an improved sales penetration in sections where demand is holding good. Manufacturing efficiency will be further improved by the expenditure of £350,000 on more advanced extrusion and conversion machinery

giving higher output rates. The aim overall is to achieve a larger share of a depressed market. The final dividend is 0.83581p net, to lift the total from 1.23p to 2.07p.

Sales: Profit before tax: Taxation: Net profit: £12,019 £2,019 £2,019 £9,999

Includes £101,200 (£101,200) deferred.

comment

The onset of destocking has knocked Alida's £1.5m. profits forecast firmly on the head, and against a background of falling prices and low capacity working, second half pre-tax profits have nearly halved on static turnover. Plastic reclamation has contributed about two-fifths of the overall profit growth and, in supplying over a fifth of the company's raw material requirements, has been instrumental in reducing working capital by £180,000 last year. Cash flow has, in fact, gone straight through into the group's bank account, and a £1m. balance compares with a market capitalisation of £2.6m. at 83p. Profits are clearly going to fall this year, but the group appears to be using its expenditure programme well and a yield of 10 per cent. covered over four times, is a good prop for the share price.

Plysu steady at £0.49m.

A MARGINAL increase in pre-tax profit from £489,000 to £491,000 for the 12 months to March 31, 1975 is announced by Plysu, makers of plastic containers and domestic ware after £330,000, against £312,000 at half-time.

Stated earnings per 10p share

are up from 4.3p to 4.6p and a final dividend of 0.63p net makes a total of 1.03p, compared with 1.07p adjusted for a one-for-one scrip issue.

The directors say that recently they have seen some improvement in demand and products and the company is back to full time working although certain equipment is still under utilised. They believe that this spare capacity will be rapidly filled when the economy starts to improve.

comment

Plysu's second half performance—falls of 8 per cent. in sales and 42 per cent. in profits—highlights the effect of the drop in demand for containers towards the last quarter of the year. Plysu points to a gradual recovery as customers overcome their period of destocking, but there is still overcapacity of between 20 and 25 per cent. to be taken up. Current trading is unlikely to push profitability much above the £100,000 reported for the last six months, but there are a couple of pointers to a better performance than that. First, acquisition of the proprietary range of Ekco Plastic's kitchen and bathroom accessories should give a substantial boost to the household division, historically accounting for a third of profits. Secondly, the joint venture in Holland opens possibilities in Europe. Nevertheless, a drop in profits looks inevitable at a time when the shares at 37p still command a yield as low as 4.4 per cent.

Progress by Holt Products

IN SPITE of national difficulties in the year to January 31, 1975, the recovery of Holt Products has continued, and profits have again increased—from £514,627 to £701,732 before tax after a rise from £306,000 to £231,000 at half-time.

But the directors warn that results for the first three months of the current year are "considerably" below the targets set for the period, and it is unlikely the shortfall will be recovered.

Budgets are being revised to minimise the effect, and every effort is being made to ensure that targets for the rest of the year will be achieved, they add.

The net dividend for the past year is again 1.705p per 10p share with a final of 1.008p. The total gross equivalent is 25.9 per cent. against 23 per cent.

The group makes and distributes



Lord Robens, chairman of Vickers, who said yesterday "he would be 'greatly disappointed' if the results for 1975 fell significantly short of the 'excellent' figures achieved in 1974. (See Page 22.)

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Alida Packaging	0.83581p	July 4	0.83581p	1.67162p	1.67162p
Buckley's Brewery	0.64p	July 25	0.64p	1.28p	1.28p
Caplan Profile	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Ciro Holdings	0.83581p	July 25	0.83581p	1.67162p	1.67162p
City of Dublin Bank	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Farnworth (Robert)	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Furness Widby	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Golding	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Harrison (J.)	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Hild Brothers	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Holt Products	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Huntleigh Group	0.83581p	July 25	0.83581p	1.67162p	1.67162p
Issue News	0.83581p	July 25	0.83581p	1.67162p	1.67162p

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) South African cents.

butes automotive chemicals, accessories and repair products.

comment

A steady profits advance from Holt, least the year 14 per cent. higher and only £40,000 away from a complete recovery to the 1968-89 figure. But the tone of the accompanying statement does leave doubts whether Holt can bridge the gap this year. Destocking by retailers and wholesalers has hit sales but this is only a temporary factor. Perhaps more worrying is that the old argument of pressure on consumer spending turning more motorists to DIY maintenance, thus boosting Holt's sales, is not being borne out in practice. Probably the real conditions such as grey paints. The group may well be capable of holding profits this year, but a fall should not surprise. Meanwhile the yield of 11.2 per cent. at 24p has few worries, with cover over twice.

£0.26m. rise for BS & W Whiteley

FROM turnover up from £2.34m. to £2.47m, taxable profit of B. S. and W. Whiteley, rose from £420,043 to a record £468,148 in the year to March 31, 1975, after £240,721, compared with £264,470 at half-time.

Earnings per 25p share, are shown to have advanced from 3.1p 3.35p and a final dividend of 2.2375p net (same) increases the total from 2.5p to 2.7375p.

In his annual statement, in June last year, the chairman, Mr. D. H. Whiteley, said future profitability should, in all normal circumstances, be assured.

comment

Second half profits at Whiteley rose by a third, as the long-term rationalisation programme continued to pay off. Since the mid-1960s, when the U.K. transformer market started looking shaky, the group has concentrated on geographical and product diversification. Over 50 per cent. of production now goes overseas, higher stock turn and an improving assets: turnover ratio show that internal inefficiencies have been progressively weeded out too. There is scope, apparently, for margins to rise another 3 points to 20 per cent., which possibly explains the proposed acquisition of a third of Whiteley's equity by Weidmann, the group's main overseas competitor. The impending Monopolies Commission judgment on the share acquisition could affect fulfilment of the rationalisation programme. In the meantime, a yield of 14 per cent. at 33p is taking a dim view of prospects.

BIDS AND DEALS

Johnson Firth Brown growth

Johnson and Firth Brown, the Sheffield-based special steels group, is forecasting an increase in pre-tax profits for the year to June 30, 1975, from £7.21m. to "not less" than £8.25m.

At the same time, the directors are forecasting a total dividend for 1974-75 of 5.457p a share gross. An interim of 0.875p has already been declared for this year and N. Greening and Sons holders accepting Johnson's offer would be entitled to the final of 4.582p.

This is disclosed in documents containing the formal offer for Greening, the wire manufacturing group. The Greening directors are resisting the bid.

In a letter to Greening shareholders outlining the concepts of Johnson's rod and wire division, Mr. J. M. Clay, Johnson's chairman, says similar concepts applied when John Rigby and Sons was acquired in 1971. Since then the activity has been "rigorously developed" and the number employed having risen some 30 per cent. and profits rising five-fold, he says.

"It is our intention to develop the market for Greening's products, to identify the growth area and to inject capital into the appropriate facilities," says Mr. Clay. The offer closes on June 28.

comment

Johnson and Firth Brown's profits forecast for the year to the end of this month—a 14 1/2 per cent. advance on 1973-74—is slightly higher than some external estimates at the half-way stage. This reflects the continued strength of the specialist wire, foundry and stainless steel sides. The group is still generally confident about prospects though admitting certain patchy areas—for example, at the lower quality end of the steel market. There have been few major changes in the balance sheet though net bank debt increased by about £3m. to £11m., and familiar inflationary pressures on working capital were offset to some extent by the lower copper price. The offer document draws a parallel with the merger of JFB with Rigby in 1971: the market will now await Greening's reply. At last night's prices, the JFB offer was worth 23p, against Greening's closing value of 27p.

YORK TRUST

York Trust, the investment banking and general engineering concern, has completed, through its U.S. subsidiary Electrochem, the acquisition of the capital of Yardney International from Whitaker Corporation of the U.S. Consideration was \$1.25m. satisfied by the issue by Electrochem of a promissory note for that sum, guaranteed by the company. Against the note \$350,000 has already been paid out of resources of Yardney and the balance is payable by quarterly instalments of \$37,500.

More hide Page 21

Golding slumps to £20,000

A SECOND half loss of £30,000 monthly periods, to the point where the company has now incurred losses. Demand for hi-fi stereo equipment has been on a decline for a number of months but the effects have been more noticeable in the higher price bracket, where Goldring specialises. Now the sector has to contend with higher VAT, so short term recovery prospects look slim, despite the need for the retail end to re-stock after the mini Budget boom. Demand for Goldring products has so far been running at the 1974 year-end levels, thanks to a more intensive medium quality goods and a strong export trend. But the decline at 13p yielding an uncovered 12 per cent. will need more than this to fuel any recovery hopes.

G. A. ROBINSON

G. A. Robinson has exchanged contracts for the sale of its tool merchandising branches at Huddersfield and Coventry. The Huddersfield branch has been sold to Runquest, a subsidiary of Radson, Co. (a subsidiary of British Steel Specialities) for £235,000 cash, compared with a book value of £281,478. The Coventry branch has been sold to A. Hallen and Co. (a subsidiary of British Steel Specialities) for cash of £75,000, which was the book value at February 28, 1975.

SHARE STAKES

Melbourne and General Investment Trust—Slater Walker Securities, its subsidiaries, investment trusts, etc., are now interested in 588,147 Ordinary shares (11.72 per cent.).

comment

Golding's fortunes have been slipping for the last three six-

SLATER, WALKER SECURITIES LIMITED

Extracts from Chairman's Statement and 1974 Report and Accounts

The Board's defensive action in selling shares and properties in volume helped to reduce significantly the Company's vulnerability to the repercussions of the bear market. This action, coupled with the gains in the redemption of loan stocks has left the Company in a strong position to face the future. During the major part of the year under review and, indeed, during the current year, the Board has made asset disposal its main priority.

The Company's basic business is now concentrated in banking, investment, property and insurance and the overseas interests are now relatively small. The investment side, in particular, has taken a dramatic step forward during the last six months by purchasing the management contracts for the unit trusts of the Jessel Britannia and National Groups. The Directors intend to put considerable emphasis upon the investment side of the Company's activities in the future.

COPIES OF THE 1974 REPORT AND ACCOUNTS ARE AVAILABLE FROM
SLATER, WALKER SECURITIES LIMITED,
30, ST. PAUL'S CHURCHYARD, LONDON, EC4M 8DA

Rudolf Wolff & Co. Ltd.

Ring dealing members of the London Metal Exchange trading in copper, tin, lead, zinc and silver for trade and investment clientele. **contact Peter Fill at:**
Rudolf Wolff & Co. Ltd.,
Knollys House, 11 Byward Street,
London EC3R 5ED.
Tel:- 01-626 8765

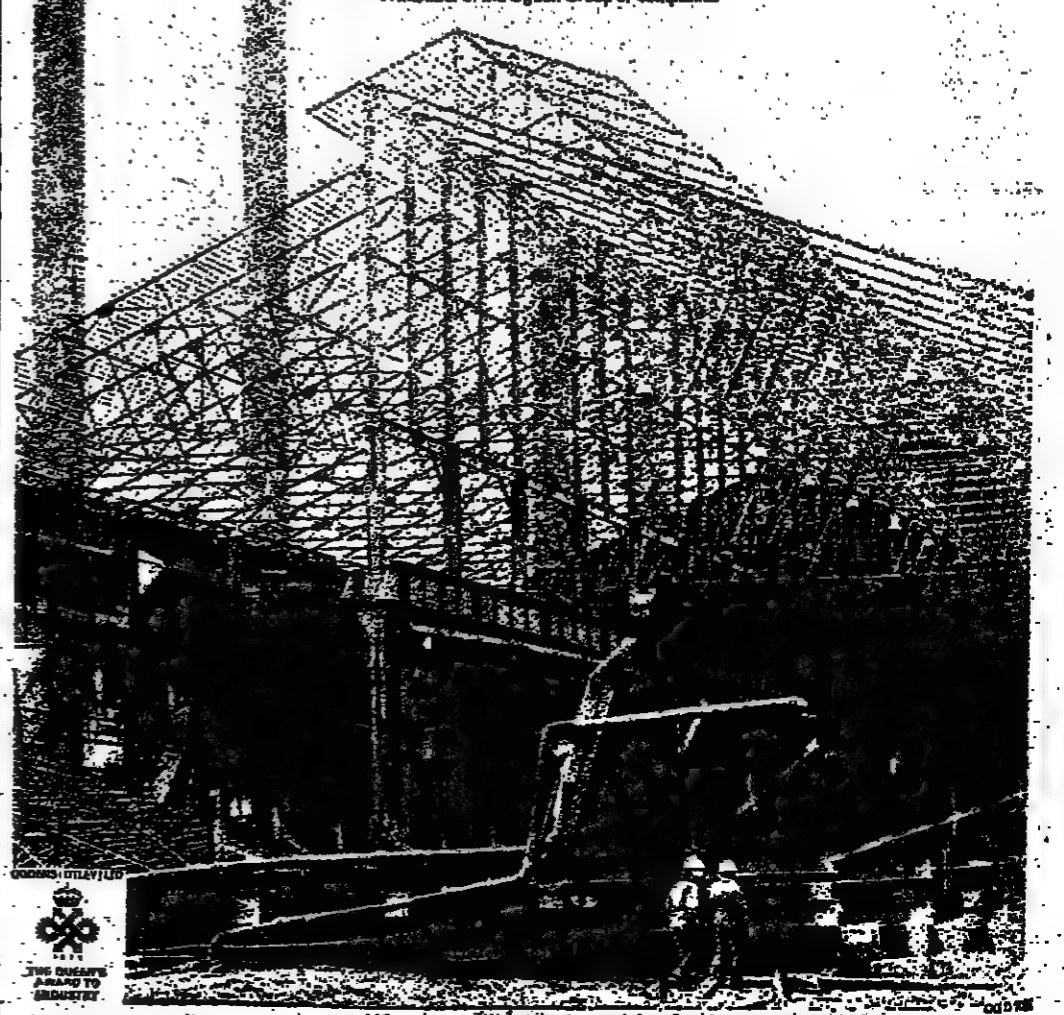
THE LAST SHIFT

The last day in the life of this old steel works was probably its most profitable day of all. Ogden, who dismantled it, provided instant cash for 6,000 tons of scrap metal. Perhaps this could be your unorthodox but effective solution to easing your cash flow problem. For any job, any size, anywhere, call Ogden—demolition and dismantling specialists for over three generations. Contact our nearest office for full details.

OGDEN

A. Ogden & Sons (Demolition) Ltd., Otley near Leeds LS21 1HX Tel: 01934-34 4531 Telex: 5787.
Scotland: Glasgow: Balfourston, 041-773 1528. North East: Durham: 0385-770 711 Telex: 53474.
North: Otley, N. Leeds: 094-34 4531 Telex: 5787.
Midlands: Castle Donington, 0332-811 407, South West: Cardiff: 0222-371 366.

A member of the Ogden Group of Companies



OGDEN GROUP

Strong order books at Vickers

In the first half (to February 28) profit has almost trebled to £50,500, after higher interest charges, and represents a full recovery to the 1973 level.

However, the second half may not be as profitable as the comparable last year, in view of this the gross interim dividend is being maintained, equal to 0.59p (10.42p net per 10p share) total for 1974-75 was £1.67p.

The group's retail volume of new cars has fallen but it has recorded excellent results from its

estminster, London.
2NX

FARMING AND RAW MATERIALS

Egg sales perk up

By Peter Bullen

EGG SALES have perked up considerably in the past fortnight following the 5p to 5p cuts in prices. Demand for large eggs is particularly strong and enabled packers to raise the first and second selling prices of large by 2p dozen yesterday which should spread the demand more evenly between the grades.

Average retail prices are below those being paid a year ago, says the Eggs Authority. Despite the big increases in costs that have occurred since then, producer prices are also lower and the average producer is still getting less for his eggs than they cost to produce.

Producer prices are substantially below the cost of production, said Mr. Peter Kemp, managing director of the Goldenlay marketing consortium, who added that the continued "dumping" of French eggs on the U.K. market was still an irritant.

The London Egg Exchange reported this week that "a revival of interest is becoming apparent" in imported eggs.

India scraps export duty on hessian

NEW DELHI, June 5. THE INDIAN Government has abolished export duty on hessian to aid its depressed jute industry.

A Government announcement said here today.

Last month export duty on jute carpet-backing was lifted and the industry demanded similar measures in relation to hessian and sacking.

The Indian Jute Mills Association blames competition from synthetic fibres for the slump in demand for Indian jute in the overseas market, especially in North America. Devaluation of the Bangladeshi Taka by almost 30 per cent last month aggravated the situation it said.

Export duty on hessian was 35,600 per tonne and the remaining jute export product, is 32,700 per tonne.

U.S. TO STUDY SUGAR POLICY

WASHINGTON, June 5. FIVE DAYS of hearings on the sugar situation and the possible need for new legislation will begin on July 14, Mr. Thomas Foley, chairman of the House of Representatives Agriculture Committee, announced.

He said the committee will hear from all interested parties and then decide whether legislation is needed, reports Reuters.

London copper values fall on stocks rise forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES dropped on the London Metal Exchange yesterday to the lowest level since mid-February. Cash wirebars closed \$1125 down at \$519.5 a tonne.

The decline was attributed to forecasts of another significant rise this week in LME warehouse stocks, already at an all-time peak of 249,975 tonnes after having risen by over 85,000 tonnes during the past 12 weeks alone.

London was also depressed by a downturn in the New York copper market and some persistent selling from the U.S.

Speculators

The decline in values comes in the face of increased interest in copper as a long-term investment. View of the future, however, is in warehouse stocks recently, and the continued absence of any consumer buying demand, many dealers consider that the present price levels are being sustained at an artificially high level in present circumstances—almost entirely by so-called "investment buying."

U.K. move on fish limits urged

BY RICHARD MOONEY

A CALL for a U.K. initiative on extending fishing limits in the North Atlantic was made yesterday by Dr. W. J. Lyon, Dean, chairman and secretary of the Herring Industry Board, who was introducing the Board's 1974 annual report in Edinburgh.

Though the report rejected the call made by many Scottish herring fishermen for a unilateral extension of the 200-mile limit, Dr. Lyon said he felt that it should be possible to agree

on a joint extension by the major fishing nations in European waters. He said the results of enquiries undertaken by the Norwegian authorities indicated that Russia, Denmark, the Faroes and the U.K. would all agree to such a policy.

Dr. Lyon said specifically suggested the adoption of a 200-mile limit with the first 80 miles exclusive to the U.K. and the remainder to be operated by the Community on a quota basis.

Following the collapse of the Law of the Sea Conference in Geneva it has been suggested that it might be as long as ten or 20 years before any workable arrangement could be reached.

Dr. Lyon said the U.K. could lead for some sections of the fishing industry and pointed to the general consensus at the conference in favour of 200-mile fishing limits as evidence that separate action could be taken.

Turning to the results of the recent North East Atlantic Fisheries Commission (NEAFC) meeting, Dr. Lyon said he welcomed the ban on industrial fishing for herring but regretted that no effective action had been taken on fishing immature herring or on increased coastal preferences for the U.K.

The value of British herring landings in 1974 amounted to £10.5 million, compared with £20.1 million in 1973, the report says. Landings, however, fell by some 10,000 tonnes to about 148,000.

The value of herring and herring products exported last year totalled £13.8 million, against £16.6 million in the previous year.

Administrative problems. Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Support buying

Cash zinc was pushed up to a peak of \$250 a tonne at one stage, before coming back in line with the LME value, the close 55 down on the previous day when there was a tremendous upsurge in values as producers came in with aggressive support buying.

The producers were not thought to be the market at all yesterday, since their objective is basically to keep LME values from being too large a discount to the official European producer prices of \$260 a tonne. If LME values were pushed too high, this would obviously attract the reported surplus of supplies said to be lurking in the background.

Producer support buying is believed to be still absent from the lead market, which eased yesterday for forecasts that the expected further rise in warehouse stocks was likely to be forthcoming.

Following the collapse of the Law of the Sea Conference in Geneva it has been suggested that it might be as long as ten or 20 years before any workable arrangement could be reached.

Dr. Lyon said the U.K. could lead for some sections of the fishing industry and pointed to the general consensus at the conference in favour of 200-mile fishing limits as evidence that separate action could be taken.

Turning to the results of the recent North East Atlantic Fisheries Commission (NEAFC) meeting, Dr. Lyon said he welcomed the ban on industrial fishing for herring but regretted that no effective action had been taken on fishing immature herring or on increased coastal preferences for the U.K.

The value of British herring landings in 1974 amounted to £10.5 million, compared with £20.1 million in 1973, the report says. Landings, however, fell by some 10,000 tonnes to about 148,000.

The value of herring and herring products exported last year totalled £13.8 million, against £16.6 million in the previous year.

Administrative problems. Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

Technical problems include the devising and developing of methods of breeding and rearing fish "that not only work but can be made to work profitably," the paper says.

On the administrative side the authors say that lack of official recognition of the industry's existence has resulted in its being denied the protection and encouragement of either conventional fishing or agriculture. It has actually been hampered in some ways.

New wool floor price assurance

THE RESHUFFLE of the Australian Cabinet, announced yesterday, and particularly the promotion of Mr. Bill Hayden, former Social Security Minister, to Treasurer, has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

However, Mr. Hayden's appointment to the Treasury has caused some uneasiness in the wool market about the "floor" price for wool during the coming 1975-76 season.

Mr. Hayden is known to have supported strongly a move to cut the "floor" price from 250 to 200 cents a kilo, in view of the cost involved in supporting the market at the higher level.

Fall in rubber exports from Malaysia

SINGAPORE, June 5. EXPORTS of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

Exports of all types of rubber in March totalled 168,163 tonnes against 138,083 in February and 200,706 tonnes in March 1974.

Total exports of all types of rubber in January-March totalled 448,229 tonnes against 695,436 in the same 1974 period.

Exports of sheet and crepe rubber from Singapore and Peninsular Malaysia to March 1975 totalled 146,941 tonnes from 129,129 tonnes in the corresponding period of 1974, according to the Rubber Research Institute of Malaysia.

IRISH MILK PRODUCTION

Impressive progress and potential

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I HAVE just revisited, after a lapse of some years, the dairy farming districts in the South of Ireland. The changes have been impressive. Pasture management on the best farms is well advanced and New Zealand standards, the heavy use of nitrogen is everywhere evident, and the cattle are no longer the dual purpose Shorthorns for which the country was once famous but mainly Dutch Friesian type.

It would not be true to say that such good farming is by no means universal. In fact, it yields per cow and per acre have every opportunity to improve as the contagious effects of good farming spread in a neighbourhood.

There is certainly room for improvement. Irish cows have the lowest yield in the Community, about 560 gallons annually against an EEC average of 740. But before pointing the finger of scorn it must be remembered that the unit of milk production is per cow and not per acre.

The dairy herd is small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

Small herds

Farmers are now concentrating on milk wherever suitable because the price practically makes it. The small herd is the only one that can be run on a small scale and should be further encouraged. Many farmers who have been severely depressed during the last 18 months, that they are expected to concentrate on milk production as a means of survival.

The Irish Dairy Board confidently expects output to rise from 600m. to 1bn. gallons by 1980. A not impossible target.

Dairy herds are small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

Small herds

Farmers are now concentrating on milk wherever suitable because the price practically makes it. The small herd is the only one that can be run on a small scale and should be further encouraged. Many farmers who have been severely depressed during the last 18 months, that they are expected to concentrate on milk production as a means of survival.

The Irish Dairy Board confidently expects output to rise from 600m. to 1bn. gallons by 1980. A not impossible target.

Dairy herds are small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

Small herds

Farmers are now concentrating on milk wherever suitable because the price practically makes it. The small herd is the only one that can be run on a small scale and should be further encouraged. Many farmers who have been severely depressed during the last 18 months, that they are expected to concentrate on milk production as a means of survival.

The Irish Dairy Board confidently expects output to rise from 600m. to 1bn. gallons by 1980. A not impossible target.

Dairy herds are small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

Small herds

Farmers are now concentrating on milk wherever suitable because the price practically makes it. The small herd is the only one that can be run on a small scale and should be further encouraged. Many farmers who have been severely depressed during the last 18 months, that they are expected to concentrate on milk production as a means of survival.

The Irish Dairy Board confidently expects output to rise from 600m. to 1bn. gallons by 1980. A not impossible target.

Dairy herds are small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

Small herds

Farmers are now concentrating on milk wherever suitable because the price practically makes it. The small herd is the only one that can be run on a small scale and should be further encouraged. Many farmers who have been severely depressed during the last 18 months, that they are expected to concentrate on milk production as a means of survival.

The Irish Dairy Board confidently expects output to rise from 600m. to 1bn. gallons by 1980. A not impossible target.

Dairy herds are small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

Small herds

Farmers are now concentrating on milk wherever suitable because the price practically makes it. The small herd is the only one that can be run on a small scale and should be further encouraged. Many farmers who have been severely depressed during the last 18 months, that they are expected to concentrate on milk production as a means of survival.

The Irish Dairy Board confidently expects output to rise from 600m. to 1bn. gallons by 1980. A not impossible target.

Dairy herds are small. The average being 9.7 cows with 66 per cent of herds being less than 10 cows. But the only milk price 23 per cent of the cows are assisted by the accession cost.

are in herds of more than 20 cows—a figure only exceeded in the Community by the U.K. and the Netherlands. Structurally, Irish farmers should be able to hold their own particularly when their climate forces the use of grassland are fully exploited. In EEC level consumption could fall by up to 40 per cent, and as the EEC now supplies nearly 70 per cent of the market under these arrangements sales would undoubtedly suffer.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in the Community. They point out that they have the highest proportion of farmers—about 23 per cent—in the population and that the CAP is a policy specifically designed to assist people in their situation.

The Irish rural indignantly with developments as made, as they have been recently, that European producers should discipline their own production. They claim with some reason that their climate is ideally suited for dairy farming and that they could be the main producers in

The Property Market

BY JOHN TRAFFORD

Eagle Star leads the way in agriculture

EAGLE STAR Insurance has agreed in principle to purchase 10,000 acres of tenanted Hampshire farmland from the executors of the late Lord Rank for a substantial sum which could well be around £4m. The deal was announced locally about three weeks ago, but has yet to be finalised in all details.

The property, called the Sutton Manor Estate at Sutton Scotney near Basingstoke, is the first major acquisition by a major insurance company for agricultural land. It is a major investment in the big way in an interesting market.

Further interesting reflections on future land investment activity come from another quarter. Over the next three months, there are going to be two or three big purchases of forestry land according to Brian Howell, managing director of Matthews Wrightson Land, the land investment advisory subsidiary of Matthews Wrightson (Holdings).

insurance companies have shown particular interest although at least one major pension fund is also sniffing around with intent to buy.

For decades, forestry has been regarded as a rather unglamorous form of long-term investment for the institutions. It combined a number of apparently highly unattractive attributes to the institutional investor: no income at all for many years, a rather pedestrian rate of capital growth and some management problems.

With the experience of the past two years as a healthy reminder and with the Community Land Bill looming, the situation may now at last be changing. The trend, if there is one, is being helped on its way not only by Matthews Wrightson Land but also by Cluttons, the former has produced a paper on forestry investment for growth funds, the latter a paper on investment in agricultural land.

Knight Frank and Rutley, Flint and Jackson Staps are all also active in offering investment advice — and there are many others.

The Matthews Wrightson approach is subtly mixed with an appeal to the gross fund manager's patriotism. It is pointed out that timber is Britain's third largest export, accounting for £2,000m. in 1974. At present the country only grows 8 per cent. of our needs, the objective is to reach 15 per cent. by the turn of the century.

This, in Howell's view, is far too low. "My plan," he says modestly, "is to double that figure, double target so that we could be self-supporting for a third of our timber needs."

City lettings move up again

LETTINGS in the City of London and surrounding areas moved encouragingly ahead during May, according to the latest City Floorplan survey published by Richard Saunders and Partners. The lettings figure was 209,000 square feet compared with a rather disappointing 214,000 recorded in April.

With this relatively strong demand the availability of City space increased by only 79,000 square feet, the only time the increase has been held to a five figure number for over a year. The agents now estimate total office availability in London EC, WC, SE1 and E1 at 3,442,000 square feet compared with 3,363,000 square feet a month ago.

For the record it is worth remembering that the comparable figure for June, 1974, was a mere 1,015,000 square feet, so availability has tripled in the space of 12 months.

The latest report shows a significant increase in space availability in two districts, EC1, where overall availability rose by £2,000 to 199,000 square feet and lettings dropped to a paltry 15,000 square feet, and WC1, where the figure rose by 24,000 to 324,000 square feet.

The major item in the past month has, of course, been Chemical Bank's taking space in Arundel Great Court and this is duly shown in the WC2 figures, where total lettings for the month were a gigantic 120,000 square feet.

One major letting can transform the Richard Saunders figures, but it would be wrong

to draw the conclusion that, because the increase in availability has apparently slowed down, we have almost reached the bottom of the decline in Central London rents.

A land fit for bounty-hunters

MR. HUGH ROSSI, who is leading the Tory assault on Mr. John Silkin's Community Land Bill, can have left few of the audience at the last quarterly meeting of the Kent Branch of the ISVA in any doubt about his opposition to the measure.

He and his colleagues would use every Parliamentary device to delay the Bill during its committee stage even though he had no quarrel with the principle of returning to the community value created by the community. His most telling thrusts were, not surprisingly, directed towards the powers and practice of local authorities in acquiring land for "relevant development".

He pointed out land, when developed by the building of one house for the owner of the land or his family, will not be relevant development, but "there is nothing at all to prevent the local authority acquiring that land from the owner for some other development." He cited as an example a comprehensive development scheme involving the building of more than one house. "So not even owner/occupier land is safe although it has been suggested by some commentators that it is."

Later in his speech, Mr. Rossi painted a disturbing picture of the likely result of the Bill's proposal that allow anybody at all to apply for planning permission on anybody else's land. He went on:

"Having done that, and drawn the land to the attention of the local authority (which buys it cheap at existing use or current use value or net of development

tax), the local authority will have the right to sell to the person who identified the land for them. . . . John Silkin would be creating a legion of bounty-hunters to go around bringing in land, dead or alive, for the local authorities. There would be a reward for doing so out of the development or whatever terms of contract the local authority is prepared to negotiate after having had the land identified in that particular way."

Mr. Rossi did not use the word corruption, but it cannot have been far from his mind.

Good industrials in Sunbury

FURTHER EVIDENCE of the buoyancy in the industrial lettings market for modern premises in good locations came this week from Sunbury. Law Land Group, has now fully let the first phase of its £8m. industrial space and office scheme adjacent to the M3 Motorway. This first phase comprises 110,000 square feet of single storey warehousing and associated offices.

The largest single letting has gone to Volkswagen which has taken 40,000 square feet but the most significant fact is that rentals achieved have moved from £1.25 a square foot for pre-lets agreed when this building construction began 18 months ago to £1.75 a square foot now.

Two more warehouses are being built in the second phase totalling 135,000 square feet. On one of them the letting agents, housing in the south east. More encouragingly, Jones Lanz square foot for a single letting. For the other they are looking for even higher rentals of around £2.00 for units of 20,000 square feet upwards — and who is to say that they will not get it?

The agents detect a very strong demand for small units but a rather more patchy demand pattern for industrial space above 20,000 square feet. Their experience, and that of many other industrial letting agents, seems

to be that much of the apparent glut in industrial space available is in reality the sort of space that no self-respecting and expanding company would look twice at.

The Sunbury development also comprises a 48,000 square foot air conditioned office-block which will be ready for occupation in March next year. The asking rent is understood to be around £5.30 a square foot.

Sun Alliance and London Insurance Group have long-term funded the complete development.

Relocation gathers pace

SINCE the lifting of the business rents freeze on March 19, Jones Lang Wootton has agreed terms for letting more than 500,000 square feet of provincial office accommodation, much of it to companies leaving London. Despite the decline in London rents, the agents think the trend to relocation will continue. They have witnessed an increasing flow of inquiries from companies presently installed in central London. Many of these companies have held long leases at low rents and are now faced with his rent and rate increases simultaneously.

The most sought-after locations are those with good road, rail and air communications coupled with availability of labour and housing in the south east. More encouragingly, Jones Lanz square foot for a single letting. For the other they are looking for even higher rentals of around £2.00 for units of 20,000 square feet upwards — and who is to say that they will not get it?

The agents detect a very strong demand for small units but a rather more patchy demand pattern for industrial space above 20,000 square feet. Their experience, and that of many other industrial letting agents, seems

The Financial Times Friday June 6 1975

Centre, London, E.15. The asking rental for the 107,000 square feet is understood to have been £5.50 a square foot and it seems likely that a figure a little below this was actually agreed after reviews.

This is a Ravenscroft development in partnership with the London Borough of Newham. When the final phase is complete, there will be 81 shops, major stores (all but one on offer), multi-storey car parks, two smaller offices (each of 60,000 square feet already completed, and other of 20,000 square feet).

Too costly at £6?

ANOTHER footnote to the continuing saga of declining office rents in central London. Office agents Clifford Douglas and Leavers have been trying to let the 9,000 square foot Vestor House, in Playhouse Yard just behind the Observer building in Queen Victoria Street, for some time. The asking rent of £6 a square foot and the inducement of a substantial rent free period.

Stephen Rothbart of Clifford Douglas comments that it seems an extraordinary situation since the property can be divided into units from 1,800 square feet to 3,000, 5,000 and 7,000 square feet. Furthermore the building is not all that old — it was built post-war, and has a lift and central heating.

Morgan Guaranty goes to Stratford

FOLLOWING hard on the heels of the letting of the 109,000 square foot Strand Wing of Arundel Great Court, Aldwych, to Chemical Bank comes news of another, even larger letting to another American tenant in London. Morgan Guaranty Trust Industrial Estate. The building is on the Strand, paid a quarter to a rental of a square foot.

ing rental for the 107,000 square feet is understood to have been £5.50 a square foot and it seems likely that a figure a little below this was actually agreed after reviews.

This is a Ravenscroft development in partnership with the London Borough of Newham. When the final phase is complete, there will be 81 shops, major stores (all but one on offer), multi-storey car parks, two smaller offices (each of 60,000 square feet already completed, and other of 20,000 square feet).

OUT AND ABOUT

One intriguing aspect of the deal is that although Morgan Guaranty's 25-year lease on the property took effect on March 25, the company does not intend to move into the premises for another two years. This is the estimated time required for fitting out strong rooms and all the other security and communications facilities required of a banking operation. Morgan Guaranty were represented by Jones Lang Wootton.

INDUSTRIAL AND BUSINESS PROPERTY

LOW RENT AND RATES WITHIN 85 MINS. OF LONDON



INTER-CITY HOUSE, BRISTOL
Approx. 105,000 sq. ft. New Air-conditioned Office Building available immediately.
To Let as a whole or in part.

Richard Ellis
Chartered Surveyors
8-10 Bruton Street London W1X 8DU
Telephone: 01-489 7131

LALONDE BROS & PARHAM
64 Queens Road, Bristol BS8 1RH Telephone: 0272 27731

SILVESTER HOUSE COWPLAIN — PORTSMOUTH NEW PRESTIGE OFFICES

827.47m² (8906 sq. ft.)
RENTAL ONLY £2.25 p.s.f.
Full gas fired central heating, 6 person lift, fitted carpets and lighting, superb cloakrooms, private on site parking adjacent A3 providing first class communications, 50 yards from Waitrose.

IMMEDIATE OCCUPATION
Joint Letting Agents

VAIL **Whiteheads**

Commercial Property Dept., 154 London Road, North End, Portsmouth. (0705) 68811.

Freehold Investment LANCING, SUSSEX

A purpose-built block comprising 5 SHOPS
10 flats and 11 Garages
All let and producing £8,810 per annum
Break-up Potential
PRICE £32,500
Freehold
Sole Agents:
John Bray & Sons
11 Warrior Square,
St. Leonards-on-Sea.
Tel: Hastings 420312
and at
16 Berkeley Street,
London, W.1.
Tel: 01-492 0954.

Factories and Warehouses

BATLEY, Yorks.
20,000 sq. ft.
S.S. Bay. Clear Height up to 40' with 10 and 15 ton cranes.
TO LET.

BEDFORD, Beds.
New Warehouse Unit
42,000 sq. ft.
Will Divide — Immediate Occupation.
TO LET.
(Joint Agent: Brown & Merry, Bedford 45555)

BRISTOL (M.32)
New Factory/Warehouse Premises
10,800 sq. ft.
Near City Centre.
TO LET.

KEYNSHAM (Bristol)
Warehouse Premises
9,500 sq. ft.
Last Remaining Unit.
TO LET. Immediate Occupation.

SOUTH ACTON, W.3
Modern Factory/Offices
13,180 sq. ft.
FOR SALE LEASEHOLD.

SOUTH OCKENDON, Essex.
Modern Single Storey Factory with Two Storey Office Block
31,200 sq. ft.
TO LET.

WESTERN AVENUE, W.3
New Warehouse/Offices
72,000 sq. ft./1.8m cub. ft.
TO LET.

WORSLEY (Manchester)
Warehouse Units
32,398 sq. ft.
TO LET. Immediate Occupation.

King & Co

Chartered Surveyors
1 Snow Hill, London, EC1A 2DL
Telephone 01-236 3000 Telex 885485
Also in Manchester, Leeds and Brussels

CLOSE TO CITY, N.1

FREEHOLD INDUSTRIAL BUILDING
with ANCILLARY OFFICES 9,160 sq. ft.
Also small buildings at rear at present let
FOR SALE OR TO LET

Joint Sole Agents
David Bowen-Davies DFC FRICS
Farnshaw House, Farnshaw St.
London N1 6PU
Tel. 01-739 4752

Chamberlain & Willows
23 Moorgate
London EC2R 6AX
Tel. 01-438 8001

10 minutes Liverpool Street

STRATFORD E.15

(OPPOSITE STATION)
FREEHOLD OFFICE BUILDING
sq 4,347 ft — £260,000
Superbly Modernised

SMITH MELZACK

CITY OFFICE, 17 ST HELEN'S PLACE, LONDON EC3 TEL 01-638 4591
WEST END OFFICE, 8 CORK STREET, LONDON W1 TEL 01-439 0531

Erdman Auction

THURSDAY 3rd JULY 1975 - 3pm

LONDON AUCTION MART

Fur Trade House, 25 Little Trinity Lane, London EC4V 2BT.
(Entrance Huggin Hill)

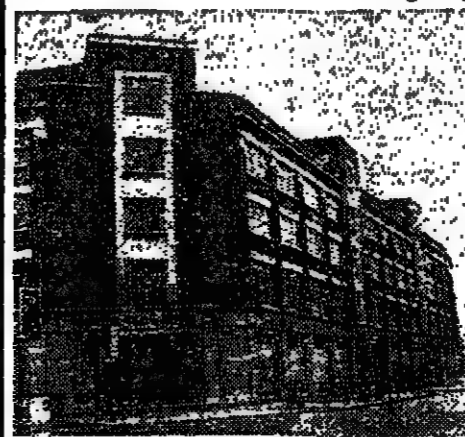
170/194 (even) Borough High Street
& 2/8 (even) Marshalsea Road, Southwark.

LONDON S.E.1.

FREEHOLD OFFICE AND DISTRIBUTION WAREHOUSE

136,000 sq. ft. gross

including 42,000 sq. ft. of Office
Good access both Borough High Street and Marshalsea Road



VACANT POSSESSION

(except for 6/8 Marshalsea Road)

Edward Erdman

5 GROSVENOR STREET LONDON W1X 0AQ 01-429 8181

SAVILLS

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ Tel: 01-499 8644 Telex 263796

SAVILLS

INDUSTRIAL IMMINGHAM

500 ACRES VALUABLE RIVERSIDE FREEHOLD LAND
● 1 mile Immingham Oil Refinery
● 13 miles New Humber Bridge
● Leeds 55 miles
● Access M1 via A18
● 191 acres zoned for special industrial use

REF: PM8

High Holborn WC1

LET SEPARATELY OR TOGETHER
ENTIRE 5TH FLOOR OFFICES
1,500 sq. ft. £11,250 p.a.
GROUND FLOOR & BASEMENT
SHOWROOM & ANCILLARY OFFICES
4,362 sq. ft. £19,500 p.a.

REF: MH and NH

City Road/ Old Street EC1

16,000 sq. ft. TO LET from
£4.25 per sq. ft.
WOULD DIVIDE
JOINT AGENT:
SINCLAIR GOLDSMITH
20/22 QUEEN STREET
LONDON W1X 7PJ
TEL: 01-491 3305

REF: SEC

Close to Bank Excellent City Offices

3,300 sq. ft. TO LET
£25,000 p.a.
JOINT AGENT:
JONES LANG WOOTTON
33 KING STREET
LONDON EC2V 8EE
TEL: 01-606 4060

REF: MH

Huddersfield House

199 STRAND, W.C.2.
2nd & 3rd floor OFFICES
3,128 sq. ft.
TO LET
£25,000 p.a.

Ref: MH

ملكو من المملكه

DECENTRALISING?

WE CAN OFFER THE FINEST VALUE IN THE SOUTH-EAST

- UP TO 93,500 SQ. FT. NET (9 FLOORS)—VERY COMPETITIVE RENT
- POSSESSION THIS SUMMER—NO ODP REQUIRED
- SUPERB SPECIFICATION—READY FOR BUSINESS includes full airconditioning; full carpeting; double glazing; 6 high-speed lifts; impressive marble entrance hall; recessed lighting; wired for telephones; computer floor; ample car parking.
- ADJOINING MAJOR REGIONAL COVERED SHOPPING COMPLEX (Catchment Population 250,000) incorporating new Bus Station and all amenities for your staff.
- CLOSE TO LLOYDS ADMINISTRATIVE HEADQUARTERS proposed Corporation of Lloyds new 200,000 sq. ft. complex.
- FIRST CLASS COMMUNICATIONS By Rail (London 45 mins.). Road—M2/A2 (City 29 miles) and Bus Station (58 Routes).
- AMPLE CLERICAL STAFF AVAILABLE

PENTAGON CENTRE, CHATHAM

Joint Sole Agents

WRIGHT AND PARTNERS

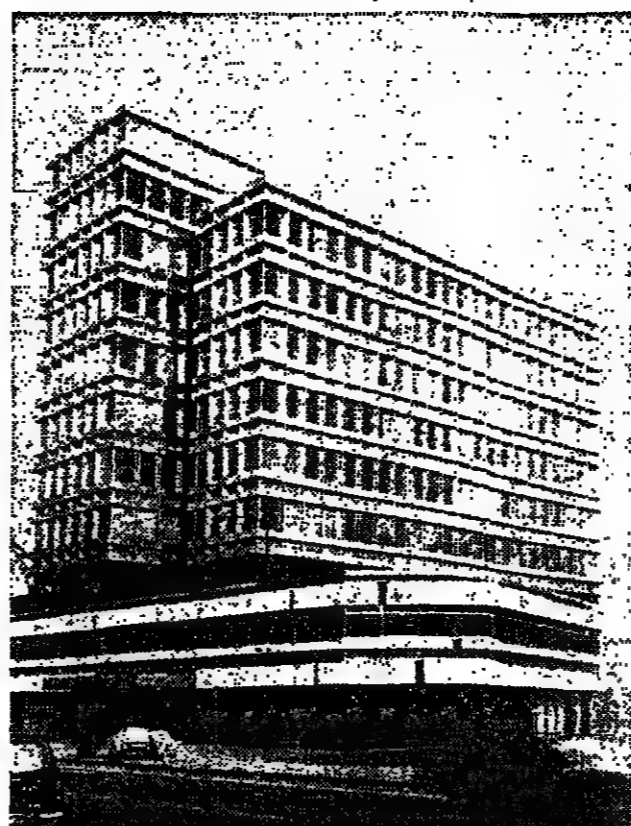
32 St. James's Street, London SW1A 1HD.
Tel: 01-493 4121

WALTER AND RANDALL

9/13 New Road, Chatham, Kent.
Tel: Medway (0634) 41233

246, BISHOPSGATE, E.C.2

One of the finest individually designed
headquarter buildings in the City.
Possession September 1975 of
28,793 sq. ft.



Superbly equipped throughout including:
Chairman's Suite, Boardroom and Luncheon Rooms.
Full air-conditioning, Lifts, Carpeting.

Sole Agents

DRON & WRIGHT

115-117 Cannon Street, London, EC4N 5AX
01-283 5103

10,785 sq ft of modern office space at the heart of the City

This elegantly modernised, self-contained office building off Fenchurch Street is at the heart of the City's insurance, shipping and financial districts. Within a few yards of Fenchurch Street Station (BR). Handy for Tower Hill Underground. Close to bus routes.
Fully air-conditioned. Double glazing. Fitted carpets. Contemporary interior styling allows layout to be adapted to individual requirements.

Full details from

NEWTON PERKINS
PODORBS

10 Northumberland Alley,
Fenchurch Street, London EC3N 2EP
Tel: 01-488 4421

A development by
Haslemere Estates
Limited in the
City of London



Do you know the facts about Stockport?

1. Up to a 3 year rent free period. Stockport is an Intermediate Area entitling approved tenants to generous Government Grants.

2. Unrivalled communications network. M56/M63 within 2 miles, frequent Inter-City trains and the International Ringway Airport close by.

3. Low overheads. Rents and rates could reduce overheads by at least 60%.



4. Regal House in the new office centre. 44,500 sq. ft. new prestige office accommodation — ready for immediate occupation — fully

carpeted and centrally heated — two lifts — car parking — located in new office area in the town centre — close to the main shopping precinct.

Joint Sole Listing Agents for Regal House

Hillier Parker
77 Grosvenor St. London W1A 2BT
Telephone: 01-629 7666

GARNER & SONS
15 St. Petersgate
Stockport, Cheshire SK1 1EB
Telephone: 061-480 3013

URS
An office development by London and Manchester Securities Limited.

Mayfair

8/10 Chesterfield Street, Mayfair, London W1
Two Magnificent Headquarter Office Buildings
TO LET

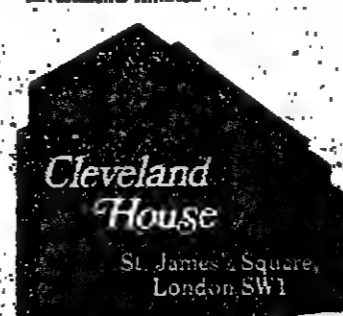
Together or Separately
8 Chesterfield Street 4340 sq. ft. (403.2m²)
10 Chesterfield Street 8160 sq. ft. (758.1m²)
TOTAL Net Floor Area 12,500 sq. ft. (1161.3m²)

Portman Estates

19 Hanover Square
London W1A 1DU
Tel 01 408 3100

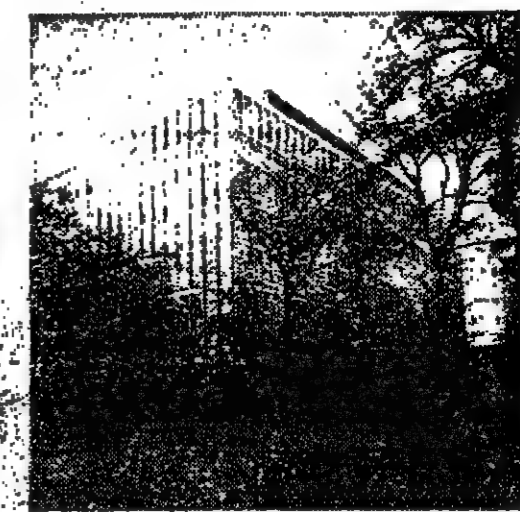


By Order of
Trafalgar House
Investments Limited



A prominent,
modern
office building
occupying
an unsurpassed
West End location
overlooking
St. James's Square.

**FOR SALE
BY TENDER**
Long Leasehold
Office Investment
Fully Let To
"Blue Chip"
Covenants



Closing Date for Tenders:
12 NOON on TUESDAY 24th JUNE 1975

For full details apply:

Chestertons

75 Grosvenor Street London W1X 0JB
Telephone 01-499 0404. Telex 8812798

MAYFAIR

Superb Office Building

sq. 5,396 FT.

TO LET

with over 7 years before
the first rent review

**J. TREVOR
& SONS**

58 Grosvenor Street, London, W1X 0DD
Telephone: 01-629 8151

BOWATER HOUSE

S.W.1

MAGNIFICENT MODERN

OFFICES

With all amenities and
superb views of Hyde Park

6,500 sq. ft.

TO LET

Sole Agents:

Hillier Parker
May & Rowden

77 Grosvenor Street, London, W1A 2BT.
Telephone: 01-629 7666

LENNIG HOUSE CROYDON

Approx. 6,410 sq. ft. offices

TO BE LET

1st Floor, C/H, Fully Carpeted
Demountable Partitioning
Suspended Ceilings, Lifts
Car Parking, Close to Stations

Robert Rayleigh & Company

29 Jermyn Street, London SW1.
Tel: 01-734 3729

Factories & Warehouses

DUBLIN—IRELAND

Superb modern industrial property
60,000 sq. ft. on 7 acres. For Sale Freehold

ROYSTON—HERTS

New Factory/Warehouse Units
7,350-21,000 sq. ft. To Let.

TUNBRIDGE WELLS—KENT

S/S Factory, office block and land
44,000 sq. ft. on 2½ acres. To Let/Freehold.

CHADWELL HEATH—ESSEX

S/S Factory premises with offices. Yard.
35,000 sq. ft. on 1½ Acres. For Sale Freehold.

SALISBURY, WILTS

S/S Factory. Good height & loading. Offices.
46,000 sq. ft. For Sale Freehold.

SOUTHALL—MIDDX

S/S Factory. Offices.
100,000 sq. ft. For Sale Freehold.
Reasonable price for quick sale.

Henry Butcher & Co

59/62, High Holborn, London WC1V 6EG
Tel: 01-405 8411.

CONDUIT STREET MAYFAIR

Air conditioned offices
14,000 square feet

TO LET
or for sale

**FULLER
PEISER**

Chartered Surveyors
3-4 Holborn Circus
London EC1N 2HL
Tel: 01-353 6851
Telex: 25916

IMMEDIATE OCCUPATION

NEW WAREHOUSE/FACTORY UNITS
from 9,600 sq. ft. to 29,000 sq. ft.

* **LEIGHTON BUZZARD** *
bedfordshire

LONDON 30 MILES
LUTON 10 MILES
M1 & MILES
BIRMINGHAM 71 MILES
OXFORD 30 MILES

FOR SALE OR TO RENT

Apply:

Cherrycourt Estates Limited

44 Church Green, Wargrave, Hampshire AL5 2TP Telephone: Wargrave 60466

VINCENT SQUARE LONDON S.W.1.

PRESTIGE OFFICES

TWO ENTIRE FLOORS
GROUND 4,540 SQ. FT.

FIRST 4,745 SQ. FT.

TO LET

AS A WHOLE OR SEPARATELY

ATTRACTIVE RENTAL TERMS

Bell-Ingram
CHARTERED SURVEYORS

34 ST. JAMES'S STREET,
LONDON SW1A 1HD
01-339 7451

* **£5.60 PER SQ. FT. for 4470 sq. ft.**

HIGH QUALITY NEW OFFICE BUILDING

47 GRAYS INN ROAD, W.C.1
No Premium. Long Lease.
Full gas-fired central heating, lift, landscaped courtyard on first floor, roof gardens on second and third floors. Carpeted throughout. Ready for immediate occupation.

Viewing by prior appointment, only through Sole Agents:

LANDER BEDELLS

DANIEL SMITH, BRIANT & DONE

01-242 6955

01-735 2292

Special Offer 80% OFF Central London Rents

A superior office building
Each floor 3,900 sq. ft.
Total area 30,000 sq. ft.

LOCATION-
1½ Hours from London
by car or train.

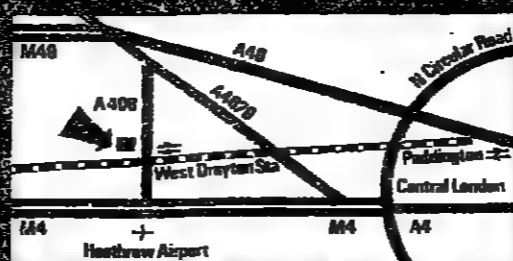
AMENITIES-
Air conditioning,
Lifts, Porter,
Luxurious finishing etc.
Close to shopping,
Station & Motorway.

Ring 01 629 6604

Ref: JRL & MCG

West Drayton Middlesex

New Factories,
Warehousing and Offices



Close to M4 and Heathrow Airport

Unit 1 Factory/Office 31,158 sq. ft.

Unit 2 Factory/Office 21,726 sq. ft.

Unit 3 Warehouse/Office 20,924 sq. ft.

A BRYANT Properties Development

Joint Letting Agents

**Phoenix
Beard**

151 Haver Street
London W1R 9HG
Telephone 01-934 471

**LEOPOLD
FARMER & SONS**

15 John Street
London WC1N 2EB
Telephone 01-404 5571



A Northwest Hayward Development

Erdington Industrial Park Birmingham

M6 Motorway ¼ mile (junction 5)



Phase I 200,000 sq ft All Let

Phase II New Warehouse/Factory Units

8,700-160,000 sq ft

Available from Spring 1975

Full details apply Joint Agents

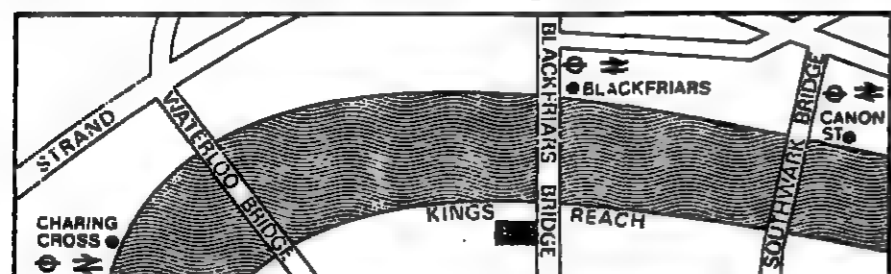
King & Co
Chartered Surveyors
1 New Hill, London,
E1 1AD
Telephone 01-236 3900
Telex 953485

Grimley & Son
Chartered Surveyors
Temple Street,
Birmingham B2 6DX
Telephone 01-443 3900

Neale & Allbridge
50 New Hall Street,
Birmingham B3 9QF
Telephone 01-236 3900

King's Reach SE1

New shopping precinct
Units from 1,000 sq. ft. upwards



Joint Sale Agents

**DE & J
LEVY**
Property Consultants

Estate House,
130 Jermyn Street,
London SW1Y 4UL
01-930 1070

Anstey Horne

12 Well Court
Queen Street E.C.4.
01-248 4274

St. James's Street, SW1



8300 sq ft
OFFICES
To be Let

- Partitioned
- Fully Fitted
- GPO phones
- Parking

£10-25
per sq ft
NO PREMIUM

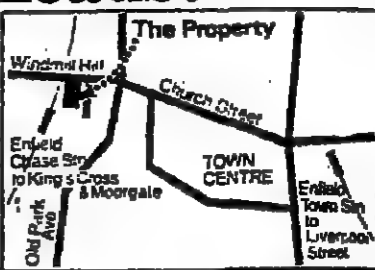
**MELLERSH
& HARDING**

43 ST. JAMES'S PLACE
LONDON, S.W.1
01-493 6141
Chartered Surveyors

Reduce your overheads! OFFICES, ENFIELD



TO LET 5/10,000 square feet
Adjacent to station
Frequent services to
Moorgate and King's Cross
Air conditioning. Ample parking
Close to main shopping area
and town centre



King & Co.

Chartered Surveyors
1 New Hill, London, E1 1AD
Telephone 01-236 3900 Telex 953485
Manchester Leeds Bristol

Jeffrey King & Co.
Huddersfield 04458 124 hour answer service

NOTTINGHAM

CENTRAL
INDUSTRIAL WAREHOUSE

MAINLY SINGLE STOREY
LARGE VEHICLE YARD

66,024 sq. ft.

LEASEHOLD FOR SALE
(48 YEARS UNEXPIRED)

VACANT POSSESSION

HALLAM BRACKETT & CO

CHARTERED SURVEYORS

8 Low Pavement, Nottingham NG1 7DR
Tel: 0602-51414

Portsmouth Airport Estate

Industrial/
Warehouse Unit
Approx. 110,000 sq. ft.
To Let

Richard Ellis Chartered Surveyors
6, 10 Bruton Street, London W1D 2BU Telephone: 01-499 7171
City of London, Scotland, Belgium, France, Holland, West Germany,
Spain, South Africa, Australia, Canada, Singapore

Richard Ellis

HUYTON INDUSTRIAL ESTATE

(very close to M62/M57 Interchange)

FOR SALE
SINGLE STOREY FACTORY

(erected 1965)

Floor Area: 52,100 SQUARE FEET

Site Area: 6¼ ACRES

Apply

W. H. ROBINSON & CO.

79, Mosley Street, MANCHESTER, M2 3LP
061-228 6411

TO LET Regent's Park N.W.1



Prestige Air-Conditioned Offices
Approx. 4,430 sq. ft.

Joint Sole Agents:

**FOLKARD
HAYWARD**

Chartered Surveyors
115 Baker Street,
London W1M 2AY.
01-935 7788

Chestertons

Chartered Surveyors, Valuers,
Auctioneers & Estate Agents
Property & Development Consultants
Managing Agents
75 Grosvenor Street
London W1X 0JB
01-498 0404

Bloomsbury Square WC1

A self contained office building situated close to
Holborn Underground Station and with ample
parking nearby now available for immediate
occupation.

- * Prestigious Accommodation.
- * Automatic Lift.
- * Full Air Conditioning.
- * Tasteful Decoration.
- * Luxury Toilet Facilities.
- * Executive Flat.
- * Local Rates at approx. 50% of equiv. City Rates.

TO LET at only £9.50 per sq. ft.

Sole Agents:

Richard Saunders & Partners

43-45 Eastcheap EC3M 1JE 01-626 9081

Cluttons

By Order of the Borough of Ashford
HIGH HALDEN, NEAR ASHFORD, KENT
OFFICES TO LET

4,800 sq. ft. approximately
Substantial Office Building With Grounds of About 2½ Acres
20 year F.R.I. lease
£5,500 per annum

Cluttons, 17, New Drove Road, Canterbury, Kent. Tel: 0227 51531
Main Office 5 Great College Street, London SW1P 3SD also at Paris, Vienna,
Oxford, Newcastle and Glasgow

TRENTHAM STOKE-ON-TRENT

OUTSTANDING AND IMPORTANT
RESIDENTIAL BUILDING ESTATE

APPROXIMATELY

71½ acres

Situated at Ash Green, Trentham, in a good class residential locality
where considerable very successful development has taken place
during recent years. This is undoubtedly one of the finest residential
Building Estates to come into the market in North Staffordshire
for a number of years. Readily accessible Stoke-on-Trent 4 miles
and M6 Motorway ½ mile. Freehold and sold with benefit of outline
planning permission. Full Vacant Possession.

FOR SALE BY TENDER

(Closing date 10th July, 1975)

All details from the Sole Agents:

LOUIS TAYLOR & SONS
(Chartered Surveyors)

Offices: Percy Street, Hanley, Stoke-on-Trent (Tel: 0782 22373)
Vendors Solicitors: Messrs. Clayton & Co.,
22 Rothesay Road, LUTON, LU1 1PT (Tel. 0582 24801)

Prestige Self Contained CORK STREET OFFICES

sq. 3,340 ft.

at £6 per sq. ft.

Amenities: Lift, Central Heating, Board Room Suite
Apply Sole Agents

Henry Davis & Company
Chartered Surveyors
101 New Bond Street London W1Y 9LG
Tel 01-499 2271

PROMINENT INDUSTRIAL PREMISES EDGWARE ROAD, THE HYDE, N.W.9.

25,000 SQ. FT. APPROX.

- * Additional expansion land
- * Good office facilities
- * Prominent corner position
- * All single storey
- * Freehold

Grimley & Son

60/61 Trafalgar Square London WC2N 5DS.
Tel: 01-839 6951

Canterbury Kent

New warehouse or distribution depot

Units of 14,580/29,160 Sq.ft. approx

TO LET. Early Occupation Apply agents

PEPPER ANGLISS & YARWOOD

6 Canons Place London W1P 6LL Telephone 01-499 6069

Christchurch

15,000 sq. ft. of superior
air-conditioned office
accommodation TO LET

Hooley & Baker

**Ormiston Knight
& Payne**

237-239 Strand, London WC2R 0AL Tel: 01-839 2592
288 Tottenham Road, Highgate, N6 2SL Tel: Highgate 2225

John German & Son

ELTHAM LONDON S.E.9.

MODERN OFFICES TO LET

8,250 sq. ft.

at only £4 per sq. ft.

- * SELF CONTAINED
- * FULLY CARPETED
- * AMPLE PARKING
- * NEW PARTITIONS
- * CENTRAL HEATING
- * 10 LINE P.A.R.A.
- * READY FOR IMMEDIATE OCCUPATION

JOHN GERMAN & SON

64, Grosvenor Street, London W1X 9DE - 01-493 4974.

CROYDON

MODERN OFFICES ON ONE FLOOR

6,100 SQ. FT. - TO LET

DOUBLE GLAZING - CENTRAL HEATING - LIFTS - PARKING

TEN YEAR LEASE WITHOUT REVIEW

NO PREMIUM

BERNARD THORPE

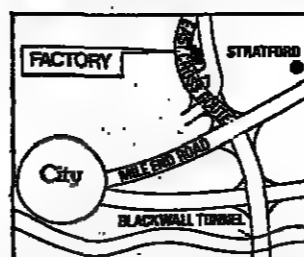
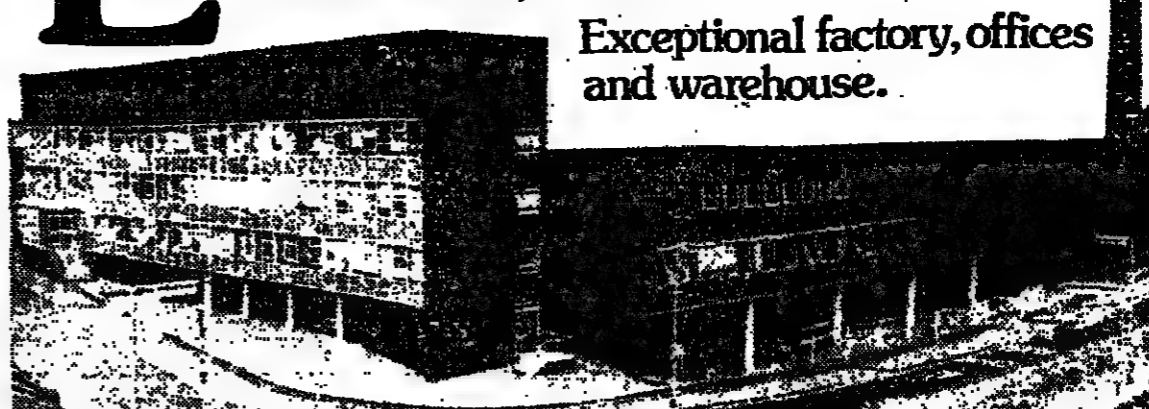
& PARTNERS

1 Buckingham Palace Road, London, SW1W 0QD. Tel: 01-834 6890

East Cross Route

Old Ford Road, London E3.

Exceptional factory, offices and warehouse.



152,000 sq. ft. To Let

FULLER PEISER

Chartered Surveyors
3-4 Holborn Circus
London EC1N 2HL
Tel: 01-353 6851
Telex: 255916

WIGMORE STREET W.1.

Modern offices to let from 3,500 sq. ft. to 16,000 sq. ft. available

*2 Lifts *Central Heating *Corner building with excellent natural light. *Divided to form numerous private & general offices

Joint Sole Agents



Estate House,
30 Jermyn Street,
London SW1Y 4UL
01-830 1070

Active lewis & partners
18 Stratton Street Mayfair London W1X 5FD
01-499 1001

Chestertons

OFFICES TO LET

E.C.2
ELDON STREET
11,000 SQ. FT.
Self-contained modern Office Building
Central Heating.

W.C.1
BEDFORD SQUARE
4,700 SQ. FT.
Well Decorated Period Office Building.

9 Wood Street Cheapside EC2V 7AR
01-606 3055

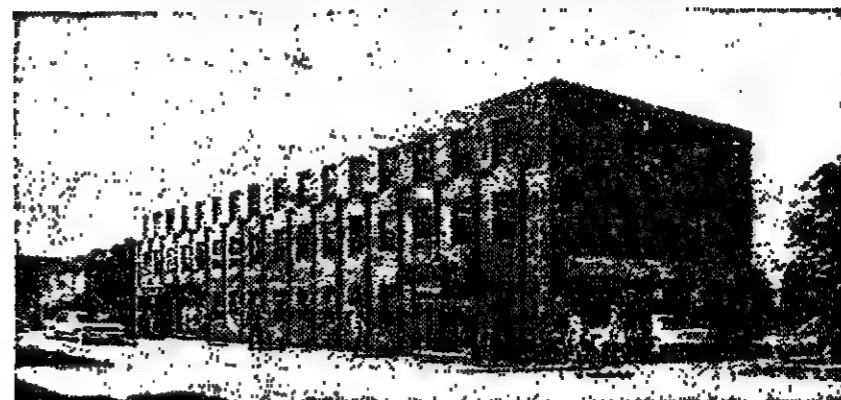
EALING W.5. OFFICES
5,667 SQ. FT.

Complete floor of modern Office Building in the
Excellent Uxbridge Road office centre.
Lease to December 1982. For Sale.
Joint Sole Agents:

FARR BEDFORD
11, SOUTH ROAD,
SOUTHALL, MIDDLEX.
01-574 6595

Hampton & Sons
4, ARLINGTON ST.,
W11.
01-493 8223

Chelmsford



Two Adjoining Office Buildings
Nearing Completion
Each 6,250 sq. ft.
To Let Separately or as one

JONES LANG WOOLTON
Chartered Surveyors

103 Mount Street, London W1Y 6AS
Tel: 01-493 6040. Telex: 23858

BALCH
Chartered Surveyors

3 Tindal Square, Chelmsford,
Essex. Tel: Chelmsford 58866

LEADENHALL BUILDINGS

No. 1 LEADENHALL STREET

SQ. 2,000 FT. Approx.

OFFICES TO LET

ALSO LOWER GROUND FLOOR 820 SQ. FT.

Hampton & Sons

9 Dewgate Hill, London EC4R 2TD.
Tel: 01-236 7831

Small City Offices
To Let
Chestertons
01-606 3055

OFFICES TO LET

London
Vigo Street, W.1. 700 sq. ft. (possibly 1,500 sq. ft.)
Heddon Street, W.1. 1,500 sq. ft. (will divide)
King Street, W.C.2. 1,100 sq. ft. 1,000 sq. ft. 300 sq. ft.
Floral Street, W.C.2. 420 sq. ft. (office/studio)
900 sq. ft. (office/studio)
Basingstoke 65,000 sq. ft. (units of 6,500 sq. ft.)
Eastrop Dover 30,000 sq. ft. (units of 5,850 sq. ft.)
Townwall Street 4,500 sq. ft. (showroom)
Scotland 154,000 sq. ft. (will divide)
East Kilbride

Spratley & Co

29 King Street Covent Garden London WC2E 8JD
Tel: 01-836 7372

55 ACRES OF RESIDENTIAL LAND

Near CANNOCK, STAFFS.

With Outline Planning Permission

SUITABLE FOR HIGH DENSITY DEVELOPMENT

FOR OVER 500 UNITS

For Sale by Private Treaty

NEALE & ALLDRIDGE
Chartered Surveyors
50, NEW HALL STREET, BIRMINGHAM B3 3QE.
021-236 2055

PARK ROYAL, N.W.10

21,000 sq. ft. WAREHOUSE TO LET

CONRAD, PHOENIX & CO., DEBENHAM, TEWSON & CHINNOCES,
01-404 5791 01-236 1520

BUILDING LAND AND SITES

HAMPSTEAD ROAD, EUSTON, N.W.1.

Well situated site for disposal on FREEHOLD basis or building lease. Detailed planning permission for approximately

13,000 sq. ft. NET

of offices and showrooms plus some light industry and residential. Interested parties or their advisors are invited to discuss the matter with either of the undermentioned:-
S. M. Brecker, F.R.I.C.S., BRECKER, GROSSMITH & CO., 63, Wigmore Street, W1X 0BQ. Tel: 01-486 3531.
or
P. E. Harrison, Esq., HARRISON AND PARTNERS, 4, Vigo Street, W1X 1AH. Tel: 01-734 3892.
JOINT AGENTS

On instructions of G. T. Ehlers, Esq., A.C.A., Receiver, Re. Kodak Ltd.
POTENTIAL DEVELOPMENT LAND
Scotlands Farm Wootton Bassett Nr. Swindon Wilts.
Freehold, containing about 104 ACRES subject to the annual agricultural tenancy of Messrs. C. and R. Russey. Situated on the southern outskirts of Wootton Bassett within two miles of the M4 and with possibilities of future industrial development.
For Sale by Tender-4th July 1975. (Offers invited in excess of £20,000). Further particulars, site plan and Form of Tender from:-
OSMOND, TRICKS & SON
CHARTERED SURVEYORS
7 & 8, Queen Square, Bristol BS1 4JG. Tel: 0272 25572.

FOR SALE

Situated adjacent to Coventry North, M1/M6 Motorway Link, a separate 41 acre industrial graded area, with two factories, 3,000 sq. ft. in total now built. Subject to negotiation. Write Box T.4130, Financial Times, 10, Cannon Street, EC4P 4BY.

Close to Bank of England Ground Floor 2,400 sq. ft. To Be Let

For details apply:

JONES LANG WOOLTON
Chartered Surveyors

33 King Street, London EC2V 8EE.
Tel: 01-606 4060. Telex: 855557

Teddington The Causeway Prestige Offices To Be Let

7,420 sq. ft. (including executive penthouse) part air-conditioning. Lift, carpeted floors, Shops/Showroom 4,150 sq. ft. Immediate Occupation

Joint Agents:

JONES LANG WOOLTON
Chartered Surveyors
103 Mount Street, London W1Y 6AS
Tel: 01-493 6040 Telex: 23858

DONOR PENNINGTONS
Chartered Surveyors
82 Eden St., Kingston-upon-Thames
Tel: 01-546 0022

FOR INVESTMENT

INVESTMENT PORTFOLIO FOR SALE
PLYMOUTH, DEVON
APPROXIMATE YIELD 14.6%
Consisting Modern Parade of 5 shops.
Modern block of 2 shops, maisonettes over, 2 blocks of Garages, 2 single Shops with flats over. All fully let on lease.
Price £80,500 Freehold
FOX & SONS
22 Cathedral Yard, Exeter EX1 1HO. Tel: 0392 51571

MODERN OFFICE INVESTMENT

Main Gloucestershire Town
Income £8,288 p.a.
SUBSTANTIAL REVERSION
Price Freehold £89,500
SILVERMAN BOURNE & CO.
Century House, 79 Great Titchfield St., London W1P 7FN Tel: 01-437 3241.

17% P.A. NET Freehold Investment NEWBURY

Valuable block of five adjacent houses arranged as multiple furnished short lettings. Producing £14,285 p.a. gross and 17% net at asking price of £65,000 freehold including furnishings.
SOUTHERN ESTATE AGENTS, Newbury (0435) 41004

FACTORIES AND WAREHOUSES WANTED

FACTORY 3,000/5,000 sq. ft. freehold or leasehold without rent revision, required for own occupation in Middlesex Surrey or Herts within 15 miles from Acton. Please 01-580 3705.

FACTORIES AND WAREHOUSES

NEW WAREHOUSING TO BE LET IMMEDIATELY AVAILABLE SOUTH KENT
Sq. 3,750/18,000 ft.
Sole Agents:

A.C. Frost & Co
8, High Street, Windsor Berks. Tel: 07535 5555/6.

Smith, Woolley & Perry
43, Castle Hill Avenue, Folkestone, Kent. Tel: 0533 57191.

NORTH CIRCULAR ROAD VALUABLE FACTORY AND OFFICE PREMISES 42,600 SQ. FT. FOR SALE
Apply sole agents:

LAMBOURNE, FOREMAN & PARTNERS
3, Cork Street, W1X 1HA. Tel: 01-437 1722/3

WANTED

WAREHOUSE PREMISES to rent for short term of up to 2 years. In North North West London, A254 - up to 20 miles from centre London.
SIZE REQUIRED: 10,000 - 15,000 sq. ft. for nears.
Please send on full particulars to **INNESDALE ESTATES LTD., ESTATES OFFICE, CAMPSIE GLEN, GLASGOW G65 7AA.**

SHOPS AND OFFICES

Heathrow - Various suites immed. available 200 sq. ft. 300 sq. ft. 500 sq. ft. 2,000 sq. ft.
Sunbury - Prestige Block - 7,250 sq. ft., £23,300 per annum.
Ashford (Middlesex) - Prestige Block - 1,900 sq. ft. - £6,100 sq. ft. £5 per sq. ft.
WAREHOUSE & INDUSTRIAL
Feltham - 7,700 sq. ft. £15,000 per annum. 4,200 sq. ft. £10,000 per annum.
Uxbridge - 5,000 sq. ft. £9,250 per annum.
Full details:

OFFICES TO LET CHESHAM HIGH STREET,
A superb suite of 2,825 sq. ft. at only £5.50 per sq. ft. for long lease with nominal premium of £500.
Apply:
SAYAGE & PARTNERS
4, Red Lion Street, Chesham, Bucks. HP8 1JF.
Telephone: Chesham 2491/2

LONDON, W.1. 2,000 sq. ft. Prestige new office building, 5 months rent free. £7.50 per sq. ft. Lift, C.H., carpeting, picture windows. Apply ref. A.V.W. By post, Prince Robert House, 3 Carburton St., London W1P 7D. Phone 01-580 0044.
SUTTON BORDS Opp. Sun. (London Bored) Victoria 24 miles. Existing new 4,000 sq. ft. of newly furnished offices - rooming, C.H., full carpeting. Magnificent accommo. Suit for class. Class. 28 days. 28 days. STREET Group 01-845 8181.
MAYFAIR, W.1. Furnished offices available from only £12 per week including rates, furniture, carpets, telephone, fax, heat and light, daily cleaning, reception etc. Tel: 01-734 9627/8.
WHITSTABLE Prestige modern offices on two floors with car parking and full central heating. 1,642 sq. ft. £3,300 p.a. incl. rates, furniture, carpets, etc. New Dover Road, Canterbury, Kent. Tel: 0227 51785.

SOUTH KENSINGTON

Suite of Light and Spacious Offices comprising 1,050 sq. ft. of open space on 1st Floor. Classroom for both sexes. Approx. 750 sq. ft. of Basement/Storage Space.
Lease Approx. 5 years at the very Low Rent of £3.75 per sq. ft.
Adjacent to Tube Station and all amenities.
Price for Lease £6,000 or offer.
Ring Agents 01-373 4461

OFFICE SUITES UP TO 2,000 SQ. FT. CENTRAL WINDSOR CROFT & CO.

21, High Street, Epsom Windsor Berks. Tel: Windsor 51251
W.2, EDGWARE RD. 500 to 700 sq. ft. office and res. new, high standards. Comfort, tel. washable rent. Lease available. 01-458 5732.
MAYFAIR, W.1. Unconquerable modern offices in small bldg. Superbly dec. w. 12 wall, southlight, etc. £3,800 sq. ft. LET approx. 3,000 sq. ft. of Ground Floor office space. Central heating. COVENANT on rental of 5 days for full if required. Rent by negotiation. W. COVENANT, The Grove, Bannock, Norfolk. Quadenham 345.

INTERNATIONAL PROPERTY

NEW YORK OFFICES
British owned company with excess office/stockroom space in excellent Murrayhill location. would like to share with another company.
APPROX. 3,000 SQUARE FEET AT \$5 PER SQ. FT.
Interested parties please telephone Managing Director in London 01-734 1313

Freehold Shop Investment

WATFORD (St. Albans Road)
Let to 110 Branch Multiple on NEW LEASE - PRICE £36,500
Apply Conrad Ritblat & Co. Ref: PGL

CONRAD RITBLAT
Consultant Surveyors & Valuers

CONRAD RITBLAT & COMPANY, 10, Abchurch Lane, London EC4N 3JF. 01-493 4499
SCOTTISH OFFICE: 10, ABURCH LANE, GLASGOW G2 7LH. 041-202367

Jackson-Stops & Staff

11, CROZON STREET, LONDON W1X 2JH. (01-499 6241)

OFFICES REQUIRED

Within 15/40 miles north-west of London for Important Public Company
6,000/12,000 sq. ft. upwards
In the area between M1 and M4 Motorways
space-built Office Block or alternatively suitable Country House with Planning Permission
Details to retained Surveyors: London Office 01-499 6291

APPOINTMENTS

Group Treasury

A large, diversified public company offers a most unusual opportunity for a young chartered accountant to join its central Treasury office in London.

The major activity will be to assist the Group Treasurer in the day-to-day control of the Group's loan portfolio and general cash management. The man appointed must be capable of rapidly assuming responsibility for the organisation of loan collateral and will therefore become increasingly involved in negotiations with the Group's Bankers.

An essential requirement is a degree of tact and diplomacy and the ability to deal with management at all levels. Whilst previous treasury experience is not essential, applicants should have a general understanding of commercial banking procedures, loan documentation and, ideally, foreign currency transactions. Age preferably 24/30.

Salary up to £5,500. Very favourable benefits.

Please apply in strict confidence, quoting reference number 1636, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes

Appointments & Personnel Consultants

PLANT AND VEHICLE CONTRACT HIRE SALESMAN

You will be responsible for negotiating contracts at Director level with the leading Civil Engineering and Oil Companies in the U.K.

Therefore if you have a proven record of selling at this level and you are courageous, dedicated and just plain lucky this is a golden opportunity. Salary, incentives, car, etc. If you are as good as you think you are you will name your own price.

Please write to:

C. R. Sugden, Managing Director,
Park-Stanton Plant Ltd.,
41-45 River Road,
Barking,
Essex.
IG11 0DE.

EUROPEAN FINANCE MANAGER

Middle Base c£7500

A major worldwide company providing a quality service within the leisure industry seeks a top talent to head up the Finance/Treasury function in Europe.

Reporting into the European Director, with a direct link to the U.S.A., your main job will be to provide corporate funding and co-ordinating of European Treasury. This will involve you in travelling to Europe advising general management on cash control and finance.

It is envisaged that the man appointed should be ready for a directorship (either European or Worldwide) in the medium term.

LLOYD CHAPMAN ASSOCIATES

9 Maddox Street London W1R 9LE 01-499 7761

IRELAND

MANAGEMENT ACCOUNTANT

in the Department of Posts and Telegraphs

Essential: Membership of a recognised body of accountants and satisfactory experience in management accounting.

Maximum Salary: £6,023

Upper age limit: 45 years.

Closing Date: 26th June 1975

For application forms and further details write to the Secretary, Civil Service Commission, 45 Upper O'Connell St., Dublin 1, Ireland.

PERSONAL

MARK COX TENNIS CLUB

Founder memberships invited for new Tennis Club opening this summer at luxurious Silvermere Leisure Centre, Cobham, Surrey. Facilities include squash, sauna, swim pool, bar, restaurant, beauty salon, etc.

Phone 01-878 1119 or 01-940 4385.

SQUASH CLUB

Founder Memberships invited for new squash club opening this summer at luxurious Silvermere Leisure Centre, Cobham, Surrey. Facilities include tennis, sauna, swim pool, bar, restaurant, beauty salon, etc.

Phone 01-878 1119 or 01-940 4385.

CANCER RESEARCH

Please help the Imperial Cancer Research Fund in its fight against cancer. Your donation or Memorandum gift will help us bring nearer the day when cancer is defeated.

IMPERIAL CANCER RESEARCH FUND, Dept. 177D, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.

CORPORATION LOANS

INVEST IN HUNTINGDON DISTRICT COUNCIL

13% Bonds

Repayable 30 September 1977

Details from Huntingdon District Council Finance Department, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

or write to: 13% Bonds, 100 High Street, Huntingdon, Cambs. PE18 6AA

Surveys Editor and Senior Journalists

The Financial Mail Johannesburg is seeking experienced business journalists for the above posts in South Africa.

Telephone Bruce Andrews at Shere (Surrey) 2659 or write to him with curriculum vitae at c/o The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

BARCLAYS GROUP STAFF ASSOCIATION GENERAL SECRETARYSHIP

The present General Secretary is due to retire in June 1976. Applications for the post are invited. The connecting salary will be negotiable. A job description and an application form may be obtained upon written application to the Association's Solicitors:

Peter Griffiths Esq., c/o Stafford Clark & Company, Solicitors, 4/16 Deptford Bridge, London SE8 4JS

to whom all correspondence and enquiries should be addressed. Interviews will be held in London during July. Applications will be treated on strictly confidential basis by the Interviewing and Selection Committee.

COMPANY NOTICES

COMPAGNIE FRANCAISE DES PETROLES

S.A. CAPITAL STOCK

1,068,690,200 in 21,373,904 shares

including 100,745 Class "A" shares and 21,273,059 Class "B" shares

Head Office: 75016 Paris

R.C. Paris 542 051 180

NOTICE FOR SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN to the Shareholders that they are to convene on Friday June 27, 1975 at the Company's Head Office, 75 rue Michel-Ange, 75016 Paris for an Ordinary General Meeting, at 10.30 a.m., so as to discuss the following points on the agenda:

AGENDA:

—Report of the Board of Directors on 1974 operations and accounts

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

—Income allocation and distribution

—Authorization granted to the Board to carry out Stock Exchange transactions on the Company's shares

—Renewing the mandate of the Director General

—Setting the Directors' attendance fees

—Financial transactions covered by Article 101 of the Law Decree dated 24.10.65

—Setting the minimum price for Class "A" shares until the next General Meeting

—Approval of the 1974 Report on Accounts and Balance Sheet, granting dividends to the Directors

UNILEVER N.V.

7% AND 6% PREFERENCE SHARES

N.V. NEDERLANDSCH TRUSTANTOOR

First half 1975 dividends for 1975 of 3.5% (7% and 6% respectively) will be paid on July 15, 1975. To obtain these dividends shareholders must be registered in the books of the company on June 15, 1975. The dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Second half 1975 dividends for 1975 of 3.5% (7% and 6% respectively) will be paid on December 15, 1975. To obtain these dividends shareholders must be registered in the books of the company on November 15, 1975. The dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

Dividends will be paid in the form of a check payable to the order of the shareholder or to the order of the bank.

H. A. N. Brockman on U.K. architects' prospects in the Middle East

Building bridges to Arabia

MONEY MARKET

Free credit supply

Bank of England Minimum
Lending Rate 10%
(Since May 2, 1975)

Day-to-day credit was in free supply in the London money market yesterday, and the authorities sold a moderate amount of Treasury bills to the Discount Houses in order to absorb surplus funds. Short-term interest rates showed little change in general, with the one-month sterling certificate yield ending at the previous 9.44 per cent, against Wednesday's 9.41 per cent, and the one-year 11.14 per cent, against 11.11 per cent.

June 5 1975	Settling Certificate of deposits	Inter-bank	Local Authority	Local Authority	Finance	Company	Discount	Treasury	Bank	Prime
Overnight	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44
One month	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44
Three months	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44
Six months	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44	9.44
One year	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14
Two years	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14

Veba's Gelsenberg offer

DUSSELDORF, June 5.

VEBA WILL offer two Veba shares for every nominal DM50 share of every Gelsenberg share. The Veba shares offered will rank for the remaining independent Gelsenberg shareholders. The Official Gazette said Veba already holds 99.1 per cent of Gelsenberg's DM450m. capital following a previous share offer of four Veba shares plus DM6 for every Gelsenberg, which ran from November 11 to January 24, 1974.

To the Gazette announcement, Veba said its new offer is better than an independent arbitration.

'Conservation' should apply 'gold' for Russia

Financial Times Reporter

Local authorities should be notified whenever the removal or destruction of a key landscape feature, such as a hedge or stone wall, is proposed, according to the Council for the Protection of Rural England.

Mr. Christopher Hall, the director, said yesterday that local authorities should advertise the intention on the planning register and give the public a chance to comment upon such a change.

Should it be decided that conservation was right, the authority would seek agreement with the farmer or landowner and make compensation for any economic loss suffered.

INSURANCE, PROPERTY, BONDS

Yield %

Abbey Life Assurance Co. Ltd.

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

Aberdeen City Council

NEW 'HIGHS' AND 'LOWS' FOR 1975

DUSSELDORF, June 5.

NEW 'HIGHS' (100)
NEW 'LOWS' (100)
NEW 'HIGHS' (100)
NEW 'LOWS' (100)
NEW 'HIGHS' (100)
NEW 'LOWS' (100)
NEW 'HIGHS' (100)
NEW 'LOWS' (100)
NEW 'HIGHS' (100)
NEW 'LOWS' (100)

RISES AND FALLS

YESTERDAY

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

Yield %

BASE LENDING RATES

APRIL International

Allied Irish Banks Ltd.

Anglo-Portuguese Bank

Bank of Cyprus

Bank of Greece

Bank of Italy

Bank of Spain

Bank of Sweden

Bank of Switzerland

Bank of the Netherlands

Bank of Belgium

Bank of Luxembourg

Bank of Austria

Bank of Czechoslovakia

Bank of Yugoslavia

Bank of Poland

Bank of Hungary

Bank of Romania

Bank of Bulgaria

Bank of Albania

Bank of Greece

Bank of Italy

Bank of Spain

Bank of Sweden

Bank of Switzerland

Bank of the Netherlands

Bank of Belgium

Bank of Luxembourg

Bank of Austria

Bank of Czechoslovakia

Bank of Yugoslavia

Bank of Poland

Bank of Hungary

Bank of Romania

Bank of Bulgaria

Bank of Albania

Bank of Greece

Bank of Italy

Bank of Spain

Bank of Sweden

Bank of Switzerland

Bank of the Netherlands

Bank of Belgium

Bank of Luxembourg

Bank of Austria

Bank of Czechoslovakia

Bank of Yugoslavia

Bank of Poland

Bank of Hungary

Bank of Romania

Bank of Bulgaria

Bank of Albania

Bank of Greece

Bank of Italy

Bank of Spain

Bank of Sweden

Bank of Switzerland

Bank of the Netherlands

Bank of Belgium

Bank of Luxembourg

Bank of Austria

Bank of Czechoslovakia

Bank of Yugoslavia

Bank of Poland

Bank of Hungary

Bank of Romania

Bank of Bulgaria

Bank of Albania

Bank of Greece

Bank of Italy

Bank of Spain

Bank of Sweden

Bank of Switzerland

Bank of the Netherlands

Bank of Belgium

Bank of Luxembourg

Bank of Austria

Bank of Czechoslovakia

Bank of Yugoslavia

Bank of Poland

Bank of Hungary

Bank of Romania

Bank of Bulgaria

Bank of Albania

Bank of Greece

Bank of Italy

Bank of Spain

Bank of Sweden

Bank of Switzerland

Bank of the Netherlands

Bank of Belgium

Bank of Luxembourg

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

FOOD PRICE MOVEMENTS

June 5, Week ago Month ago

SACON

Danish A.1 per 100

British A.1 per 100

British A.2 per 100

Polish A.1 per 100

Ulster A.1 per 100

Butter (packet)

NZ per 25 lbs

English per cwt

Danish salted per cwt

Cheese

English cheddar white

Irish cheddar white

NZ per 25 lbs

EGGS

Home-produced Standard

Large

BEEF

MINES

NOTES

Unless otherwise indicated, prices are in pence, denominations are in shillings. Dividends are in net percentage terms. Estimated price/earnings ratios and covers are based on latest annual and half-yearly figures, where possible; interim earnings are on a half-yearly basis; they are adjusted to incorporate tax at 8% per cent., and ACT of 35 per cent. P/E's are calculated on the basis of current earnings after tax at 10 per cent. 16 per cent., or otherwise if indicated on full "all distribution." Covers are based on estimated earnings after tax at 10 per cent. 16 per cent., or otherwise if indicated on current rate of ACT, are based on middle prices, are gross and allow for value of declared dividends and rights, and include interest payable on shares. All valuations are quoted inclusive of the investment duty premium.

A Sterling denominated securities which include investment duty premium.
B "Rights" Stock.
C High yields have marked thus have been adjusted to allow for "rights" issue for cash.
D Interest since increased or resumed.
E Interest since reduced, passed or deferred.
F Tax-free to non-residents.
G Not comparable.
H Banks and insurance: reserve allocations may provide calculation of dividend cover.
I Dividend covered by assets.
J Indicated dividend after pending scrip/until rights issues: cover relates to previous dividend or forecast.
K Year of Strike Duty.
L Merger bid or reorganisation in progress.
M Not comparable.
N Same interest: reduced final and/or reduced earnings indicated.
O Losses provision.
P U.K. profits.
Q Cover allows for conversion of shares not needed for dividends or ranking only for restricted dividend.
R Cover does not apply for shares which may rank for dividend at a future date. No P/B ratio usually provided.
S Excluding a final dividend declaration.
T Indefinite.
U No value.
V Tax free. Figures based on prospectus or other official statement.
W Cash dividend paid or payable on part of capital; cover as dividend on total capital. X Redemption value of shares.
Y Assumed dividend and yield after scrip issue. Y Payment from capital sources. Z Bonus, in interim higher than normal.
AA Preliminary figure. AB Australian currency. AC Dividend and yield exclude a special payment. AD Indicated dividend: cover includes dividend and yield on least source of funds. AE Forecast dividend: cover based on previous year's earnings. VY Free up to 50p in the £. W Yield allows for conversion of shares. X Dividend and yield include a special payment. Y Conversion of shares.
AF Net dividend and yield. AG Preference dividend passed or deferred. CH Canadian. CI Issue prior. AC Assumed dividend and yield. DD Dividend and yield based on latest source of funds. DE Figures based on prospectus or other official estimates for 1974-75. D Gross. F Figure assumed. G No significant Corporation Tax. H Dividend and yield include interest.
Abbreviations: A as dividend; C as scrip issue; N as rights issue; S as all; C as capital distribution.

"Recent Issues" and "Rights" Page 21

This service is available to every Company dealt in our Stock Exchange throughout the United Kingdom for a fee of £25.

British precision bearings

in inch and metric sizes

Friday June 6 1975

BELL'S

SCOTCH WHISKY

After ye go

Union may meet rail Board next week

BY JOHN WYLES, LABOUR REPORTER

TALKS ARE expected next week to try to lift the threat of a national rail strike which railwaymen's leaders warned yesterday would hit cross-country and other ferry railway system.

After his national executive had approved a detailed strategy, Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, predicted that if the strike goes ahead from June 23 "it will be a bloody battle, whoever wins and both the union and the Government will be scarred."

But he made it clear that he believed there would be peace talks with the British Railways Board next week, although his secret meeting on Wednesday with Mr. Bert Harrison, the Board's member for industrial relations, had not held out any hope of an early settlement.

No intention

When the NUR called the strike, it had allowed three weeks to find a solution and it had no intention of allowing the situation to drift. Acknowledging that the Government's attitude to the railwaymen's claim would be important, Mr. Weighell said he would not hesitate "to pick up the phone in Downing Street" if the dispute remained deadlocked after further talks with BR.

The NUR yesterday completed round union offices on Wednesday which will now be transmitted to 130,000 members.

involved. In addition to passenger and freight services and all railway workshop activities it was made clear that a range of ferry services will be halted in the peak of the holiday season. All BR's cross-country ferry sailings, which account for about 50 per cent. of the total, look likely to be hit as well as most.

Flying time

British Airways expects all services at Heathrow to be back to normal this morning following the end of a week-long ground engineers' strike. Some 17 European and U.K. flights out of 150 were cancelled yesterday as union negotiators sat down to work out a cash payment for "flexible working" to put to the men to-night.

of the Irish Sea services and other Sealink ferries. NUR members on London Transport will be instructed to make sure that no extra Underground train services run during the strike. Those employed by the British Transport Docks Board will have traffic which normally enters or leaves the ports by rail.

Following his hectic dash round union offices on Wednesday Mr. Weighell claimed that he had been given promises of support from the National Union

of Mineworkers, the Transport and General Workers, the Union of Post Office Workers and electricity supply industry unions.

The fact that the NUR has won these pledges does not point to widespread union backing for a showdown between the railwaymen and the Government.

But the NUR will claim these promises of support strengthen its negotiating position when, as expected, BR suggests further talks next week.

Cost of claim

These may well be exploratory since the gap between the two sides is formidable. BR is adamantly refusing to meet the NUR's full claim for total basic rate increases of up to 35 per cent. for railwaymen earning under £36 a week and 30 per cent. rises for the rest.

This is partly because of the cost of the claim, estimated at £140m. for all BR employees, and also because the other two rail unions, the Associated Society of Locomotive Engineers and Firemen and the Transport Salaried Staffs Association, would reject the NUR's formula because of its effect on differentials.

French and British seamen's unions yesterday agreed to hold "official" talks with the German TT line about the manning of the Mary Poppins ferry which the line is trying, against union opposition, to introduce on the Southampton-St. Malo route.

Slough Estates pays £3m. for Suttons site

BY JOHN TRAFFORD, PROPERTY EDITOR

IN THE LARGEST industrial property deal since Slough Estates, the factory and warehouse developer, is paying £3.2m. in cash for Suttons Seeds, the privately-owned seed company based in Reading.

Slough plans to develop the 43-acre site at Reading, which Suttons uses for growing and packing seeds, into an industrial estate. There is an outline planning permission and some detailed planning permissions for buildings warehouses on the site.

Slough plans to build some 750,000 square feet of warehouses which, if built to-day, would cost about £5m. and fetch £1.25m. in a total annual rental. Building work on the first phase of the development is expected to begin before the end of 1975 and the first tenants should move into the new estate during 1978. The company hopes to complete the construction work by 1980.

When completed, the Reading estate will rank as Slough's third-largest, after its original and now expanded estate at Slough (1600 acres) and the Kingsnorth estate in Birmingham (about 50 acres). The seed business will continue under its existing management but much of the growing operation will be transferred to Torquay before the end of 1978. No interruption is expected in the company's seed-growing programme.

Mr. Wallace Macdonald, Slough Estates' deputy managing director, last night agreed that

Suttons did not fit into his group's activities but said that the plan was to see that the company continued to grow and prosper.

Suttons' headquarters building and packing centre, comprising 150,000 square feet, will remain in the Slough portfolio and has already been leased to an unnamed tenant for 35 years. The lease provides for continuing occupation by Suttons until the relocation takes place.

Slough has already handed over £2m. of the total price and will pay the balance in two equal instalments in March and December next year. Additional payments will later be made equivalent to the net proceeds received on realisation of assets other than the land and buildings at Reading.

Pan Am repays \$20m. bank loan

NEW YORK, June 5. PAN AMERICAN World Airways said it repaid a \$20m. instalment of a \$90m. loan with 38 of its lending banks. A minimum of a similar payment is scheduled to be made at the end of this month, with additional instalments in August and September. Pan Am still has some \$35m. available to it under the credit agreement, which is being used to cover operating expenses and current deficits in its operations over past months. Reuter

Ship with Israeli cargo Suez-bound

By Our Own Correspondent

TEL AVIV, June 5.

A LIBERIAN flag freighter carrying 12,000 tons of South Korean sugar to the Israeli port of Gaza has changed course and will attempt to pass through the Suez Canal, it was reported here to-day. The ship is now expected to arrive on Saturday with cargo intended for markets in Israel and its Arab territories.

A Foreign Ministry spokesman confirmed that the ship, the Trust Irons, had originally intended to round the Cape of Good Hope. But he said the Government had not initiated the switch and its passage was not to be considered a formal test of the right of Israeli-bound cargoes to use the waterway.

He added, however, that if the freighter were to be seized by Egypt, Israel would view this as "regrettable."

Reuter reports from Washington: The State Department to-day confirmed that secret understandings with Egypt and Israel accompanied the January 1974 agreement for disengagement of forces along the Suez Canal. But the spokesman declined to confirm that the understandings required Egypt to permit Israeli cargoes to pass through the waterway.

First convoy

Meanwhile in Port Said, President Sadat, in an admiralty white uniform, re-opened the Canal, eight years after war closed it, and then sailed along the waterway on an Egyptian destroyer.

The first convoy of foreign ships then passed southward, bound along the waterway to Suez.

In a brief speech, Mr. Sadat said it was Egypt's "sacred duty" to liberate all Israeli-occupied Arab territory "in the Golan Heights, in Sinai and in Palestine."

He welcomed Israeli ships, the shipping out of its forces near the East Bank, completed yesterday. But Egyptian officials denied Israeli claims of a secret agreement to permit Israeli cargoes to pass through the Canal.

A Foreign Ministry spokesman in Tel Aviv said Israeli forces captured three Egyptian soldiers, including an officer, who crossed the ceasefire lines in the Sinai on Wednesday on an apparent intelligence mission. The men are to be returned to Egypt.

Editorial Comment Page 18



Mr. Whitlam and Dr. Cairns... a Right turn.

Whitlam demotes his deputy in Cabinet shuffle

BY KEN RANDALL

CANBERRA, June 5.

MR. GOUGH WHITLAM, Australia's Prime Minister, today announced a major cabinet reshuffle in which he demoted Dr. Jim Cairns, the deputy Prime Minister, from his Treasury post to the job of Environment Minister.

Nearly all the important portfolios are involved in the reshuffle in which Mr. Whitlam has given a decided Right-wing shift to his Labour Government.

Dr. Cairns revealed to-day that he had been told by Mr. Whitlam that his move from the Treasury was prompted by his "unwise" action in going outside Government channels to investigate overseas sources of loan funds.

But Dr. Cairns said the evidence on which the Prime Minister made his judgment was based on letters removed from his personal files and "doctored" to the extent that they "misrepresented what he had done." Mr. Whitlam tonight ordered an official inquiry into the affair.

Dr. Cairns, however, has accepted his transfer and said he had chosen the environment portfolio because of its importance.

Dr. Cairns told the House of Representatives this afternoon that a letter authorising a Melbourne businessman, Mr. George Harrison, to investigate possible loan funds on behalf of the Government had been removed from his personal files while he was attending the OECD Ministerial Council meeting in Paris. He had found that the file was missing when he returned this week.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

Dr. Cairns said it appeared the letter had passed from his personal files to the Treasury and from there a version with one crucial paragraph deleted had been sent to the Attorney-General.

General's Department for a legal opinion.

The missing paragraph, he added, had set out his strong constraints on the extent of the authorisation which was purely to investigate and not to negotiate.

At a Press conference after his statement in the Parliament, he said that his arrangement with Mr. Harrison had not been known to the Treasury, the Reserve Bank or the Prime Minister because he considered it "relatively unimportant."

He had known Mr. Harrison socially in Melbourne and had attended a few football matches in his company, he added, but regarded him as a responsible businessman for the task he had been asked to perform.

Refusal

Dr. Cairns said there had been no specific discussion of commission but he had let Mr. Harrison know that if his investigation resulted in a firm loan arrangement with the Government there would be the normal commercial remuneration.

Mr. Clyde Cameron, the Minister for Labour and Immigration, refused to present his resignation to Mr. Whitlam, delaying the announcement of the Cabinet changes by several hours.

Mr. Whitlam has told him that, if necessary, his commission as a Minister will be withdrawn by the Governor-General before the Governor-General's swearing-in tomorrow morning.

The new Treasurer is Mr. Bill Hayden, formerly Minister for Social Security. He was a Queensland policeman before entering politics and is regarded as an "economic realist." He will be sworn in immediately on the Budget which is due to be presented on August 12.

Takeover Panel statement to-day on Haw Par

BY MARGARET REID

A FULL statement is expected to-day conveying its decision on the takeover of Haw Par Brothers International's position in relation to London Tin Corporation, in which it is acquiring a controlling stake.

The issue has been under consideration this week by the full panel, which is headed by Lord Shaverston. It arose when, last week, a £25m. deal was announced under which the Malaysian Government's Pernas Securities was to take a 40 per cent. stake in Haw Par in exchange for the transfer to Haw Par of a portfolio of securities.

One of the largest interests in this portfolio was a stake of over 20 per cent. in London Tin, which would raise Haw Par's existing interest in that concern—the world's largest tin group—from just under 30 per cent. to over 50 per cent.

Under the Take-over code's normal rules, Haw Par would be expected to make a general bid for the outstanding London Tin shares, since it had made a purchase raising its interest above 30 per cent., the level usually triggering the need for a general offer.

The question the panel has been wrestling with is whether this normal principle should be enforced, or whether the circumstances of the case are so special that exemption should be allowed. The panel will build up its holding in London Tin without making a full-scale bid.

It has been strongly argued by Haw Par's chairman, Mr. James Gamell, that the requirement for such a bid—which would cost Haw Par at least £20m.—would frustrate the Malaysian Government's purpose of running businesses in partnership with outside interests. The panel will have considered whether between the City and the East could result from insisting on its normal rules.

Production workers will not be affected but there will be a 10 per cent. reduction among staff and indirect labour in factories in Derbyshire, Yorkshire, County Durham and Scotland.

In spite of the loss of labour output is expected to be up on last year, although some slight fall is anticipated in 1976 as a result of reduced orders for new R8-21 engines as demand eases for the Lockheed TriStar in which they are fitted.

But the main reason for the initiative, management explained, was the desire to cut costs and remain competitive, particularly with the U.S. during a period of rapid inflation.

Another group cutting back on its workforce is ROLLS-ROYCE (1971), whose engine division is to reduce its labour force by 2,000 to 3,000 by the end of the year. The rundown will take place through natural wastage and will not involve redundancies.

The unions had been informed of the position, a spokesman said, and there are to be further discussions.

The Dundee cutback follows reductions in NCR's labour force elsewhere in Europe—including Germany and Switzerland—as well as the U.S.

Dundee, which at its peak employed over 6,000 people in eight factories—there are now only four—exports about three-quarters of its production, especially to Europe.

Another group cutting back on its workforce is ROLLS-ROYCE (1971), whose engine division is to reduce its labour force by 2,000 to 3,000 by the end of the year. The rundown will take place through natural wastage and will not involve redundancies.

THE LEX COLUMN

The market's head of steam

The market made a token attempt during the day to restrain itself ahead of confirmation of the Referendum result.

Index rose 6.3 to 365.3

But last night's late burst of enthusiasm took the rise on the F.T. 30-Share Index for the week so far to over 20 points. Gilt, too, had quite an active day and the Government Broker made further substantial sales of the long tap, Treasury 12½ per cent. 1983, which has been held at 90½ since it was reactivated last week.

But although the underlying bullish trends remain intact the market will probably recognise before long that a "yes" vote is not the answer to all our problems. There is, of course, the certainty that the rights issue bandwagon will pick up speed again—there is probably up to £500m. worth in a queue which stretches to late August—and matters like a rail strike await early attention. As for gilts, the Government is now more interested in selling stock than in reviving the capital market, which was the priority in January, while some analysts are looking a trifle nervously at U.S. short term interest rates.

All the same, the strength of the monetary forces which are pushing down short money rates and buying up the long-term capital markets cannot be ignored. An equity market which can absorb the passing of dividends by Coats Patons, John Brown and MEPC within a week and still make new highs has not lost its punch.

identified new investment opportunities (which can be backed up by its increased muscle power in fund management) and some of the increased confidence can be seen on the insurance side: cash was built up from 15 to 35 per cent.

of insurance funds during 1974, but now there is talk of getting more fully invested.

But although Mr. Jim Slater felt "quite bullish about the general outlook" at yesterday's annual meeting the stock market only had eyes for his warning that profits this year will be at a very low level indeed, and the shares ended 5p to 81p. The point is, however, that whereas last year the group was showing so-called profits at a time when net worth was falling, assets are likely to be much more buoyant this time whatever happens in the p and l account, though the group's property valuations have yet to be put to the test.

See also Page 21

But Furness has a negligible exposure to the tanker and dry bulk markets, and a general cargo business—P & O—is still doing well. Indeed, it is forecasting improvement in one or two areas, like meat shipments from South America. At the same time, net cash balances are roughly unchanged at £18m., quoted investments total £5m., and the proceeds of the London office disposal are yet to come. Buoyed, perhaps, by the old bid stories, the shares have sharply outperformed the sector since last month's preliminary figures, and closed last night at a new high of 229p. The market capitalisation is £81m.

See also Page 23

The long wait for Jessel Securities' shareholders is finally drawing to a close. The group hopes to post a circular to-day—the date when interest payments on its £12.3m. of unsecured loan stock falls due—describing the progress of its dismantling efforts so far, and sketching out the possibilities for reconstruction in the future. The shares and loan stocks were suspended way back in October, but the delay has certainly been justified. Had the trustees of the loan stock blown the whistle during the winter months, as they could have done, the programme of disposals would have been much less successful.

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

See also Page 23

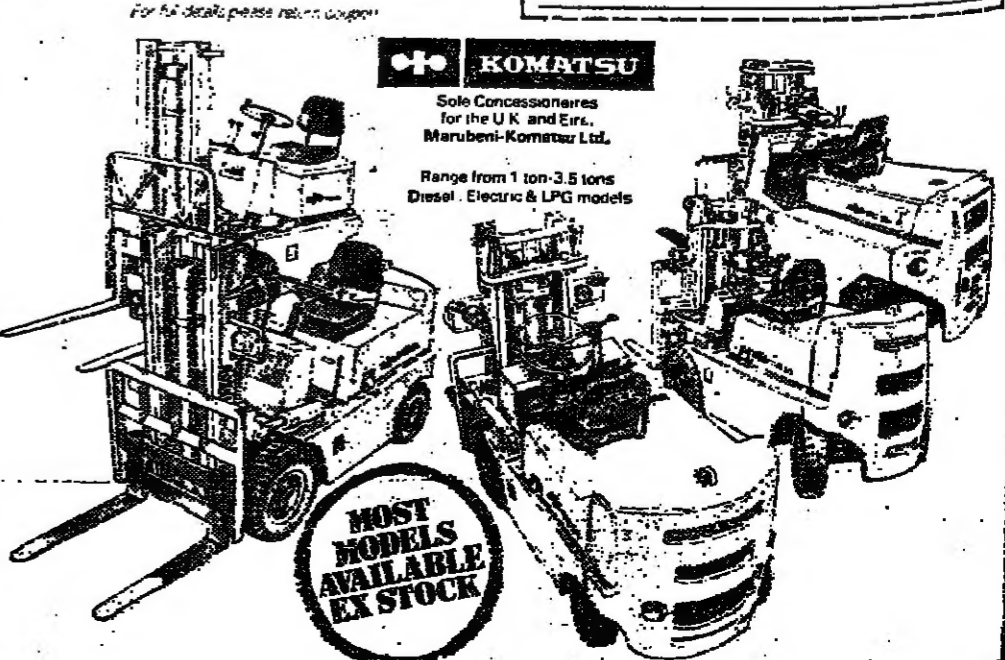
See also Page 23

KOMATSU FORKLIFT TRUCKS

POWER CHOICE AND HIGH PERFORMANCE TO INCREASE YOUR PRODUCTIVITY.

COUNTRYWIDE SERVICE TO KEEP THEM EARNING. CONTACT L. LIPTON LTD. HEAD OFFICE: TEL: BOURNE END 22681

DEPOTS			
London	01-888 0123	Norfolk	0603 35181
Manchester	061 235 1111	Nottingham	0521 30253
Edinburgh	0791 5751-2	Sheffield	0742 692576
W. Yorkshire	0532 630012	Southampton	0703 61235
S. Yorkshire	01924 4831	Stirling	0777 61235
Shelley	0742 692576	Stroud	0456 61235
Yorkshire	01924 4831	Swansea	0482 61235
West Midlands	021 583 5981-2	Wrexham	0930 61235
West Yorkshire	01924 4831		



Recommended at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd. 1, The Financial Times Building, Cannon Street, London EC4A 3DF.

Recommended at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd. 1, The Financial Times Building, Cannon Street, London EC4A 3DF.

Recommended at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd. 1, The Financial Times Building, Cannon Street, London EC4A 3DF.

Recommended at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd. 1, The Financial Times Building, Cannon Street, London EC4A 3DF.

Recommended at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd. 1, The Financial Times Building, Cannon Street, London EC4A 3DF.

Recommended at the Post Office. Printed by St. Clements Press Ltd. and published by The Financial Times Ltd. 1, The Financial Times Building, Cannon Street, London EC4A 3DF.